The Great Chirac circus comes to town, Page 2

No. 30,513

Thursday April 14 1988

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#### **World News**

vector you pl

# in shoot-out recovery at Panama air base

US Marines exchanged sporadic fire including mortar rounds for about two hours with 40 to 50 ntified intruders at a US air base in Panama, US officials base in Panama, US officials revealed. An American sentry was killed in a similar incident at the base only 24 hours earlier.

About 100 marines were involved and no casualties were reported on either side during the clash at Howard Air Force Base outside Panama City. Spokesmen said they could not confirm or deny if the hostile force were members of the Panamanian

members of the Panamanian defence forces. Page 4

#### Hungarians quit party in droves

ex on

SS

Hungary's Communist party faced a growing internal crisis after 46,000 members handed back their party cards because of growing disillusionment with the way the party was organised.

The last exchange of party cards took place in 1976 when only 34 people left the party for political reasons. Page 26

#### Hilack court sought

Creation of an international court to try captured hijackers, and even the possibility of an international commando-style force to fight them wherever they emnerged, were being proposed by the International Air Transport Association. Page 5

#### Afghan pact strained Strains over interpretation of the

terms of the agreement on the withdrawal of 115,000 Soviet troops from Afghanistan began to emerge, Page 5 Contraception legalised

The government of Niger, a predominantly Moslem country, has authorised the the use of contraceptives to help control popula-tion growth and disease due to multiple pregnancies.

Euro-election date set" European MPs agreed to hold elections early in June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poil. Page 2

#### Philippines alert

zon Aquino declared she was convinced the country would be safe from coup attempts when she left for China today. Stability grows,

#### Sikh crisis setback

Indian Government hopes of settling the Sikh crisis in the Punjab auffered a serious setback when a leading Sikh student extremist warned that nothing less than an independent Sikh homeland could be accepted.

#### Greek diplomats strike . Greek diplomats in Athens and embassies overseas started a three-day strike over pay and conditions and threatened more

#### strikes in May and June.

Guerrilla suicide A black guerrilla killed himself and two white South African policemen with a hand grenade after they cornered him in a township. A third policeman was injured in the blast and a second rilla was later shot dead in e gun battle.

#### S Korean scandal

South Korea's former President Chun Doo Hwan resigned from all his posts, including chairman of the Advisory Council of elder statesmen, following the arrest of his brother on corruption

#### Lebanon anniversary

Children in Beirut set free 13 white pigeons to mark the 13th anniversary of the outbreak of Lebanon's 13th civil war, in which about 176,000 people have

# **Business Summary** US Marines IBM extends with profits of \$913m

INTERNATIONAL Business Machines, world's leading computer company, extended the profits recovery begin last summer by announcing a 16 per cent increase in net income to \$113m

COPPER prices continued this week's steady decline on the London Metal Exchange, with cash metal shedding a further £23 to close at £1,232 (\$2,266) a tonne.



LONDON: The food sector was given a burst of life in an other wise thin market by the raid on Rowntree shares by Jacobs Suchard of Switzerland. The FT-SE 100 index finished 5.1 higher at 1,810.4. Page 38 ·

WALL STREET: The Dow Jones industrial average closed down 2.98 at 2,107,10. Page 42

TOKYO: The Nikkei average scored its fourth record high in five sessions but again failed to conquer the unscaled peak of 27,000. It closed up 54.71 at 26,985.55. Page 42

DOLLAR closed in New York at DM1.68375; Y126.45; SFr1.4045; FF75.7405, It closed in London at DM1.6925 (DM1.6875); Y126.26 (Y126.55); SFr1.4025 (SFr1.3980); FF75.7875 (FF75.72), Page 31

STERLING closed in New York at \$1.8390. It closed in London at \$1.8395 (\$1.8510); DM3.7,125 (DM3.1225); Y232.25 (Y234.25); SFr2.58- (SFr2.5875); FFr10.5550

(FFr10.5875). Page 31 US BILL intended to block the takeover of Koppers, US building materials company, by Beazer, UK construction group, was introduced in the House of Repre-

WESTINGHOUSE, US diversified maker of heavy electrical equip-ment, reported a 13.8 per cent increase in net income for the first quarter, to \$168.5m or \$1.16 a

share. Page 21 . . US GOVERNMENT authorities are investigating Eastern Air-

lines' financial circumstances and those of its holding company, Texas Air Corporation. A safety probe is also underway.

HACHETTE Publications, US subsidiary of leading French pub-lishing group, is buying Diamandis Communications, privately-held magazine group, for \$712m. The deal comes less than a week after Hachette's \$450m acquisition of Grolier, leading US encyclopaedia company. Page 21

**EUROPEAN Commission intends** to take Japan before the General Agreement on Tariffs and Trade over its car tax system if the Jap-anese Government does not agree to modify it within a month.

NIGERIA Airways' only Boeing 747 aircraft was impounded by Danish civil aviation authorities for non-payment of \$21m air ser

REMY et Associés, cognac group, raised its bid for Benedictine, liqueur producer, to FF77,000 a share, worth FFr960m (\$171.9m)

SMITHS INDUSTRIES, UK acro space, medical and industrial group, increased interim profits by 56 per cent to £41.6m (\$77m).

# Hopes fade for quick resolution to Kuwaiti hijack

yesterday sought to underpin the recent calm on world financial markets by restating their com-

mitment to close economic policy co-ordination and a stable dollar.

October's stock markets crash Finance Ministers and central bankers of the Group of Seven industrial nations (US, Canada,

France, West Germany, Italy, Japan and the UK) emphasised their satisfaction with progress

to erode international trade

In a carefully orchestrated dis-

play of unity, they also insisted that they stood by their state-ment of last December committing

balances, according to an as ye unpublished World Bank study.

But analysis of the liberalisa

tion efforts of 19 countries

showed that currency devaluations and tight fiscal and mone-tary policies appeared to be pre-

These are the main findings of a three-year project aimed at examining how countries can

best create the conditions for rolling back protectionist policies

and increasing both exports and

World Bank officials intend to use the results in an interna-tional effort to promote trade lib-

onditions for success.

imports.

ment of last December committing
themselves to concerted action to
followed similar comments by Mr.

In their first meeting since last

**G7** reaffirms stand on

policy co-ordination

and stability of dollar

EADING INDUSTRIAL nations further reduce the US trade defi- James Baker, the US Treasury

This was echoed by Mr Edouard Balladur, the French Finance Minister, who said that

Governments were satisfied with

dollar over the past few months.
There was no question, he said,
of G7 now seeking to establish

World Bank spurns tariffs

The Brazilian Government has already been promised financial support from the bank if it understands in the bank i

takes a programme to relax its trade barriers and boost exports.

With high inflation and declin-

ing demand already bitting the

economy, the Government has encouraged business in recent months to switch emphasis from domestic to international mar-

The study, which examined both successful and unsuccessful

cases of countries attempting to

the desirability of a trade liberal-

relax trade restraints, assume

as key to deficit control

their success in stabilising the action.

cit and the parallel surpluses in
Japan and West Germany.

Mr Gerhard Stoltenberg, West
Germany's Finance Minister,
indicated that a communique due
last night after day-long talks
would reaffirm the December

James Harer, the US Treasnry
Secretary, earlier this week
helped underpin the dollar
against most European currencies. It did, however, weaken
slightly against the yen on
reports of Japanese corporate

new or different ranges for the establish a new indicator of

week.

The Iranian Government, had progressed. It was not clear El-Hassaoni Khaldi, said yesterwhich describes the allegations whether a hitch had arisen, but as baseless, has acknowledged its both Algerian and Kuwaiti offices inks with the Lebanese class continued to express vary-

Officials in Washington contin-ned to play down any suggestion that G7 would unveil any major new initiatives since the US pras-idential elections preclude radical

They were expected, however

to give broad endorsement to ar

American idea that they should

Continued on Page 20

Other reports, Page 4

HOPES FOR an early end to the hijackers are hijacking of the Kuwaiti jumbo some of the hijackers are believed to be drawn.

A senior Algerian delegation which went on board the aircraft was assured that the hijackers refigerated their was assured that the hijackers refigerated their was assured that the hijackers refigerated their was assured that the hijackers are distinguished the hijackers refigerated their was assured that the hijackers are distinguished to be drawn.

As algerian officials say the stage and the surcaft to go free. This element of the stop after the Iranian city of Iranian Government officials continued negotiations with a flavored to be drawn.

As Algerian Government officials say the stage of the voyage, said Mr Saud al-Osaimy, u Euwaiti Ministers of State for Foreign Affairs.

The apparent stalling countries intent on bringing after the intent of the size of the support of the foreign staff with expectations raised after 12 hostages were released of the hijackers are different and the aircraft was refuelled on Tuesday night in an apparent the hijackers are discontinued negotiations with a Euwait delegation to the bijacking. The complicity of direct Iranian discontinued the bijackers, and the hijackers are different and the aircraft was refuelled on Tuesday night in an apparent the aircraft was refuelled on Tuesday night in an apparent the hijackers and the aircraft was refuelled on Tuesday night in an apparent the hijackers are different to be released of the Countries intent on bringing to resource the talks in consultation to reassure reporters that the violation for "neutrality" and the aircraft was refuelled on Tuesday night in an apparent the hijackers are discontinued negotiations with a Euwait delegation the aircraft was refuelled on Tuesday night in an apparent the hijackers are discontinued negotiations with a farming the fore the Iranian discontinued negotiations with a farming the foreign farming discontinued negotiations with a strength of the contrary was pilling the possibil

optimism," he said. But he also acknowledged that the hijackers — armed with grenades, guns end explosivas — were "extremely determined" in pursuit of their demand for the release of prisoners convicted of carrying out bomb attacks in Kuwait in 1983. Kuwaiti ministers affirmed yet again yesterday.

Mr Yassir Arafat, the PLO chairman who intervened personally to try to end the hijacking, said in an interview with Cable News Network: "According to my best information, they (the Iranians) are behind the whole operation."

Hijack court proposal, Page 5

# US groups link to bid for Soviet

BY QUENTIN PEEL IN MOSCOW

joint ventures

SEVEN MAJOR US companies have formed a consortium to strengthen their efforts to negoti-ate joint ventures for manufac-

turing in the Soviet Union.
Six of the companies are industrial manufacturers: Ford Motors; Johnson and Johnson, the phar-maceuticals group; photographic equipment maker Eastman Kodak; RJR Nahisco, the tobacco and food group; Chevron, the oil company; and food processor Archer Daniels Midland.

Brought together by the Merca-tor Corporation of New York, act-ing as merchant banker, they have set up the American Trade Consortium to negotiate a legal and financial framework for their potential projects with a Soviet counterpart, the Soviet Foreign Economic Consortium.

Armand Hammer; \$200m venture
Details of the consortium were financial commitment to projects

announced in Moscow yesterday in the Soviet Union, but as Dr Armand Hammer, chairman of Occidental Petroleum of negotiating joint ventures in agrithe US, announced his committuitural processing with the ment to a joint venture which Soviet Government covering will invest up to \$200m in the areas such as oilseed processing Soviet Union to manufacture and the production of starch and polyvinyl chloride (PVC) for the sweeteners;

Soviet and East European as well a Chevron is discussing joint oil

Among the study's key conciusions in found that liberalising this year Occidental Petroleum, analysis equipment; analysis equipment; this year occidental Petroleum, analysis

Soviet and East European as well • Chevron is discussing joint oil

BY IVO DAWMAY IN RIO DE JANEIRO

THE REMOVAL of trade barriers need not lead to higher unemployment or deteriorating trade balances, according to an as yet unmublished World Bank study.

Soviet and East European as well exploration and development; the project, involving Occidental Chemical, is the second to be up a joint venture to manufactum and individual countries were playment or deteriorating trade in Brazil."

New Policy towards Foreign the individual countries ware unmublished World Bank study.

Among the study's key conclusion and fevelopment; the project, involving Occident the up a joint venture to unmufactum and markets.

Among the study's key conclusion and fevelopment; the project, involving Occident the up a joint venture to unmufactum and markets.

Among the study's key conclusion and fevelopment; the project, involving Occident the up a joint venture to up a joint venture

#### Suchard secures 14.9% stake in Rowntree By David Waller in London

JACOBS SUCHARD, the Swiss coffee and confectionery group, yesterday paid £162m (\$238m) to secure an overall 14.9 per cent stake in Rown-tree, the KitKat, Polo Mints and Smartles group which is Britain's third largest choco-

the Swiss company, whose brands include Toblerone and Milka, is thought to be the largest manufacturer of choco-late in continental Europe.

It said it intended to take its holding – acquired in a dawn raid on its behalf by Warburg raid on its behalf by Warburg Securities — to 25 per cent but did not wish to launch a full takeover bid within the next 12 months. However it might do so if there were u full bid from elsewhere in that time. York-bused Rowntree called Suchard's move "wholly unwelcome"

unwelcome."
In the dawn raid, Warburg Securities bought 25.7m shares at 629p, a 31 per cent premium to the opening price of 477p. It had already bought 6.25m shares over the last month.

Rowntree's shares closed at

623p, giving the UK company a market capitalisation of £1.3bn, just below the estimated £1.5bn market value of Suchard said its holding wa

a "strategic investment" in "a company with great potential based ou its excellent global brands." It added: "This is not a pre-

lude to a full bid and there is no intention of increasing the holding beyond 25 per cent for

Suchard, which assumed its present form in 1982 after a reverse takeover from Jacobs, reverse takeover from Jacobs, a West German family-owned company, has made a spate of acquisitions in recent years. In December last year, it bought the US company E.J. Brach for \$730m. The previous January it bought Cote d'Or, Belgium's largest chocolate company, Suchard's sales were SFr6.1bm (\$4.36bm) last year, while Rowntree's reached £1.4bn, putting it behind the US-owned Mars, and Cadbury Schweppes of the UK. Cadbury itself has an unwelcome, large shareholder sitting

come, large shareholder sitting on its tail in the shape of Genstake of slightly under 18 per

Any link-up between Rown-tree and Suchard would give Continued on Page 20 Sweets for the Swiss, Page 18; Lex, Page 20; The club no one wants to join, Page 28

# aralisation. The results were isation strategy as e motor for presented publicly for the first growth. It also found that the AIDS risk doubles insurance

PREMIUM RATES on certain up specific reserves in their 1967 rates for men and women, forms of life assurance contract valuations to meet future potential instead of simply adjusting the tables used for men to reflect the UK-based Zurich Life Assurance company to allow for the increase, effective yesterday, relates to its term assurance politicerential cost of life cover these providing motertion.

increasing risk of death from relates to its term assurance poliAIDS (Acquired Immune Deficiency Syndroma). Other life that pays out on death only
within the specific term of the
companies seem certain to follow
its action soon.

The company's response to
AIDS risks has moved far beyond
those of other life companies of the high-risk groups defined by
which have generally tightened
up on their underwriting procedures and raised specific questions related to AIDS. They have
also been requiring single people
to answer questions about lifestyles and demanding HIV blood
tests in cases of life cover above

The change reflects the pessimistic view of the Zurich Life
actuary over AIDS mortality
trends. The company had previously charged competitive rates
to answer questions about lifestyles and demanding HIV blood
tests in cases of life cover above

Would pay £27.60 instead of
the summan and women. In the
defice over between men and women. In the
defice over between men and women in the
testween men and women between
the that pays out on death only
within the specific term of the
above example, a woman aged 34
would still pay £8.30 a month if
she were a non-smoker or £11.60
if the that pays £8.30 a month if
she would still pay £8.30 a month if
she were a non-smoker or £11.60
if the tweet a non-smoker or £11.60
if the tweet a non-smoker or £11.60
if the smoked.

The change reflects the pessimistic view of the Zurich Life
actuary over AIDS mortality
trends. The company had previously charged competitive rates
of its term assurance.

Most insurance company actutrends are sponsor to all me above example, a woman aged 34
would still pay £8.30 a month if
she wore a non-smoker or £11.60
if the charge men and women. In the
tweet an onsurfact. The intrespective
to all men aged 20 to 55, irrespective
if the charge men and women in the
torstrain the companies of the high-risk groups defined by
the charge men and women in the
tweet a non-smoker or £11.60
if the word and the companies of the smoked.

The cha £250,000 (\$459,875).

tyles and demanding HIV blood month instead of £9.90. A smoker aries considered that the step tests in cases of life cover above would pay £27.60 instead of taken previously by life compa £15.30. The premium rates for women would not be sufficient to mee

specific tariffs applied equally across all protected sectors.

Countries whose liberalisation attempts collapsed often conducted loose monetary and fiscal

policies, allowed large capital

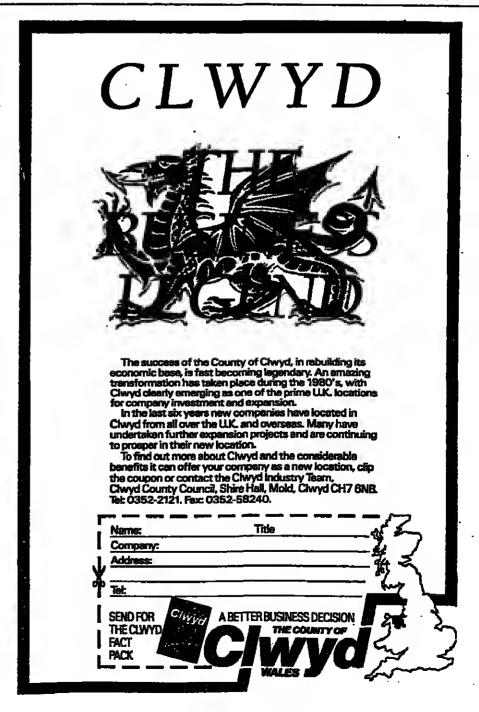
inflows from abroad and

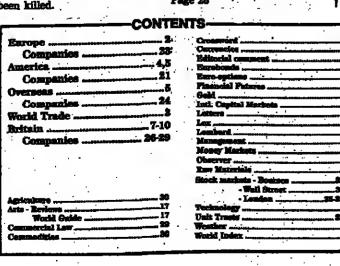
attempted to boost exports with-out at the same time encouraging

imports. New armoury for free trade pro-

Otherwise, life company actu-aries, on the instructions of the are not being changed. Thus, for the number of extra deaths proj-UK Government Actuary's the first time, a life company is ected by the Institute of Actu-Department, have been setting quoting quite separate premium aries' Working Party on AIDS.

> Brussels: MEPs set the dates for European PLAYING. New York: Gore pulls out stops to split the FOR THE Technology: Why an eye to the main chance GAMBLE ment: Alco seeks relief for its image OF A Editorial comment: Italy's new Government: Collaboration in electricity ... LIFETIME Economic Viewpoint: New indicators for monetary policies Carlo De Benedetti, whose offer







for La Générale faces

its moment of truth today, Page 23

Commercial Law: Competition law and the European Community ..

Paul Betts reports from Rennes on the neo-Gaullist Prime Minister's polished campaign

JACQUES CHIRAC clearly enjoys a good election campaign. Of all the main candidates competing the main candidates competing the French presidential contest the competent of the necessary of the test, the campaign of the necand professional, even if it is a shade less theatrical than that of Mr Jean Marie le Parallel and professional, and the country with his tent and his tapestries as if be were still fighting the 100 years war."

than 10,000 fans chant "Chi-rac,"
Chi-rac, to the thumping rhythm of "The Final Countdown." He then sits down at one end of the stage to answer a series of well-rehearsed questions from a group of local citizens — "les grands temoins" as the neo-Gaulist RPR. temoins" as the neo-Gaullist RPR traffic jam. "We now measure prime Minister's campaign staff call them — on a number of subjects which are guaranteed. jects which are guaranteed to send the crowd howling with delight again.

campaign," a Swiss journalist remarked. Each candidate troops around the country with

Mr Jean Marie le Pen, the National Front leader.
Sun-tanned and smiling, he jumps out of a pyramid on a stage in a huge tent where more than 10,000 fans chant "Chi-rac, Chi-rac" to the thumung rhythm traffic jam. "We now measure popularity in France not only by opinion polls but by traffic jams," said a Chirac ampaigner who claimed to have travelled 100km the past. At Rennes, he looked relaxed as he addressed a wide

Monday it was the turn of Rennes. His circus pitched tent by the airfield of the Breton capital, only a few yards away from where President François Mitterand pitched his own tent for his first major campaign meeting last Friday.

"Despite the lasers and audio"

chance. Mobilising militants, prime minister and mayor of ensuring the press good facilities and what he called his "flou artistique" or "artistic fudging" designed to try to keep him in ture of President Mitterrand to provoke a resounding jeer, the scane is always carefully prepared for the arrival on stage of Mr Chirac.

Chance. Mobilising militants, prime minister and mayor of ensuring the press good facilities and what he called his "flou artistique" or "artistic fudging" designed to try to keep him in ture of President Mitterrand and what he called his "flou artistique" or "artistic fudging" designed to try to keep him in ture of President Mitterrand and what he called his "flou artistique" or "artistic fudging" flashing on a video the odd picture of President Mitterrand to provoke a resounding jeer, the first campaigning style and elaborate props appear to be paying dividends. First off the mark, in the called his "flou artistique" or "artistic fudging" or "artistic fudg



FRENCH ELECTIONS

Mr Chirac has already repeated this performance 26 times since the beginning of the year. On Monday it was the turn of Represe His circum withhald the second as he addressed as he addressed as wide range of local down-to-earth issues defending his record as prime minister and mayor of Represe His circum withhald the second as he addressed as he add and what he called his "liou artistique" or "artistic fudging" designed to try to keep him in the Elysée Palace "with any old majority for any old purpose."

His campaigning style and elaborate props appear to be paying dividends. First off the mark,

Mr Chirac has now established a intensifying his campaign in the strong lead in the polls over Mr final lap to try to close down the Raymond Barre, his main rival on the right. The furmer prime round in 12 days time.

But Mr Chirac's electoral expertise and his success so far and d'Estaing had been well expertise and his success so far

The latest polls give Mr Chirac about 24 per cent of the vote in the first round and Mr Barre only the first round and Mr Harre only about 16 per cent. Even some of the members of Mr Barre's camp are beginning to have second thoughts. It was no accident that two UDF ministers — Mr Pierre Mehaignerie and Mr Alain Madelin — were sitting in the front row in the tent at Rennes. And Mr Madelin in particular.

Mr Chirac has also managed to extreme right voters to his camp narrow the lead of President Mitterrand. Before Christmas, Mr from defecting to Mr Mitterrand,

post system, the rest use various

post system, the rest use various kinds of proportional representation, ranging from a purely national system in France to regional polls in West Germany. Finding a common system will be a huge legal challenge, and one which ironically lies outside the EC's formal single market cam-

Mr Madelin, in particular, exchanged some meaningful nods

abead of Mr Chirac in first round voting intentions before Christmas. But since Mr Chirac launched his formidable party machine onto the campaign trail, the neo-Gaullist Prime Minister has overtaken and extended his lead over his centrist UDF rival.

The latest polls give Mr Chirac about 24 per cent of the vote in the first round and Mr Barre only about 15 per cent over according to the problem now is Mr Le Pen, the National Front leader, who is expected to poll about 11 per cent or possibly more in the first round. In the second round, the round. In the second round, the Le Pen votes could give Mr Chi-rac a fighting chance to beat Mr Mitterrand.

However, the question is how many Le Pen voters will turn to Mr Chirac in the second round and what will be the National Front leader's attitude after the first round. At the same time, Mr Chirac will have to perform some difficult gymnastics to attract the



Key role for banker

in De Mita cabinet

BY ALAN FREDMAN IN WILAN

ful and well organised campaign
will have helped consolidate his
position at the top of the French
din and the claque of pretty girls
right and its feuding baronies.

After singing the Marseillaise
and, with a big V sign, shouting
"Vive la Bretagne, Vive la Rêpublique, et Vive la France", Mr Chies le plus bean."

services of imperialist powers and foreign anti-Soviet centres actively join in extremist, nationalistic actions. Later on they start playing the part of open instigators of hostile actions aimed at kindling hostility among nations," he said.
"One should not underestimate

the danger of this method of sub-versive actions against this coun-

Although Mr Chebrikov did not name Nagorno-Karabakh, he was clearly referring to the events which followed a vote hy the region's governing council for its transfer from Azerbaijan to Armenia, neighbouring republics in Soviet Transcaucasia.

demonstrations in Yerevan, the Armenian capital, where hundreds of thousands of people massed peacefully to demand that the borders be redrawn.

gait, Azerbaijan, Officials say 32 people died and nearly 200 were injured. Armenians claim the death toll was much higher. Late last month, the Kremlin

ing out any immediate internal border changes and residents of Nagorno-Karabakh staged a mass

# steel aid claims

Steel Federation had asked the Commission to examine apparent offences against an EC ban on subsidies not directly related to plant closures.

The International Monetary Fund and Yugoslavia yesterday comand Yugoslavia yesterday com-pleted negotiations on a draft one-year standby agreement to pave the way for rescheduling the country's \$20bn debt, AP reports from Belgrade. Bankers said the agreement would pro-vide Yugoslavia with "about a \$400m credit." Yugoslavia's credi-tors have insisted on a new IMF standby credit as a precondition standby credit as a precondition for a new refinancing deal over

# MEPs set the dates for European election

EUROPEAN MPs yesterday agreed to hold elections early in June next year, amid renewed June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poll.

The decision, which was made by a 236-8 majority and must be cleared by Community governments, overrode UK fears that this would be so soon after local

authority elections that few voters would turn out. A move to common voting rules could force Britain to fall in line with its Community partners and elect MEPs by proportional representa-tion — an idea opposed by both

main political parties.
The assembly chose two dates,
June 8 and 11, to allow the UK,
Ireland and Denmark to follow their traditional practice of voting on Thursdays, while the rest of the EC prefers to vote on the

following Sunday.
While MEPs did not discuss voting rules officially yesterday, Lord Plumh, the Conservative president of the European Parliament, confirmed that he wants

NEW RULES for sharing out an Ecu 200m (£132m) shipyard closure aid fund were agreed yesterday by the European Commission, writes William Dawkins. The so-called Renaval programme, tabled last year, aims to boost small busi-ness job creation and help attract risk capital in regions hit by the EC's lingering ship-building crists.

some form of uniform voting sys-tem adopted soon. Labour MEPs are understood to fiercely oppose

Even though uniform EC voting rules are very unlikely to be introduced by next summer, Lord Plumb has re-opened what many MEPs accept will be an increasingly controversial issue in the run-up to the 1992 target date for the creation of a single European

The new rules restrict shipyard closure aid to areas where johlessness is already high. To qualify, projects must be in areas where unemploy-ment has been 15 per cent higher than the EC average for three years. Qualifying yards must have restructuring plans and show that they have also been shedding jobs heavily must have restructuring plans and show that they have also been shedding jobs heavily over the previous three years.

Next year's election will be the third for the assembly, whose members were first elected directly in 1979. Before then, national parties chose MEPs.

Common electoral rules should have been used at the Parlia accept the Parliament's dates, despite UK unhappiness that voture of the properties of the propert

ment's second election in 1984, despite UK unhappiness that vot-But an attempt to change the ers will be loth to turn out again, rules three years ago was shelved so soon after local council elec-by EC governments and never tions in May next year, won enough support for a full parliamentary vote. Even if the assembly did put its name to the Community, just under 38 per such a proposal, it would be cent compared with the Commu-blocked by the UK and possibly others in the Council of Minis-others in the Council of Minis-ters, which has the last word.

ters, which has the last word.

While the UK is the only memcampaign this year to boost interber state to use the first-past-theest in the 1989 elections.

To receive your Prospectus on the basis of which

alone you can invest in EMMA, please telephone

Jeff Button on 0481 26521 or write to: Hambros Fund

Managers (Channel Islands) Limited, PO Box 86. St Julian's Court, St Julian's Avenue,

St Peter Port 15, Guernsey, Channel Islands.

#### Bank chief's warning to France

MR CIRIACO DE MITA, the 60year-old Christian Democrat
leader, was yesterday sworn in as
Prime Minister of Italy's 48th
post-war government.

The 32-strong cabinet includes
representatives of the same five
parties as the previous administration, but there is already speculation about how long the government will last.

The initial betting is that Mr
De Mita, having agreed a tortu-THE GOVERNOR of the Bank of France, Mr Jacques de Laroslere, has issued a stern warning about france's need to maintain pru-dent economic policies and to improve its industrial competi-

In his annual report as Gov-The initial betting is that air parliamentary retorm, initially like in the initial betting is that air parliamentary retorm, initially like in the initial betting it is abolition of the infamous secret vote.

Socialist party, has a better chance of lasting than did the chance of lasting than did the weak and confused Goria government, which limped through itics. His government, however, seven and a half months in office. It is based solely on a detailed 200-Although several of the minister of the minister. ernor, Mr de Larosiere, a former managing director of the Interna-tional Monetary Fund, says that last year's slump into current account deficit, largely due to the downward trend in the trade balance, reveals several persistent weaknesses in the economy.

These were underlined two days ago by the announcement of a further sharp plunge in February's foreign trade deficit to FFr5.2bn (£490m), with an even worse deterioration in the industrial trade balance.

Mr de Larosiere said France's poor trade performance should not be attributed to the trend of its production costs or to the exchange rate, but to a short-term surge in domestic demand last year and to longer-term fallings in the structure of French industry.

"In spite of the recovery of productive investment during the past few years, French industry.

"In spite of the recovery of productive investment during the past few years, French industry is still lasging behind its main.

ductive investment during the past few years, French industry is still lagging behind its main competitors. The ability of industry to offer new or top-class prod ucts does not always enable it to face the particularly flerce com-petition of the most dynamic

countries," he said.

Besides intensified capital investment, Mr de Larosiere urges continued pay restraint coupled with continued reduction of the government budget deficit, which he says is essential to stimulate investment while, at the same time, avoiding a deterioration of France's external bal-

Pursuit of lower budget deficits should also ease long term real interest rates, he says.

#### Soviet riot arrests

More than 60 people have been arrested in connection with eth-nic rlots in February in the Azeri city of Sungait in which 32 peo-ple died, the weekly Moscow News said yesterday, Beuter reports from Moscow.

# Swedish union chief fears

Although several of the minis- page programme hammered out ters are holdovers there are two with the Socialists and the three

BY ROBERT TAYLOR, NORDIC CORRESPONDENT, IN

price to pay for pay rises

SWEDEN'S most powerful union impact on prices and inflation by leader, Mr Stig Maim, claimed next winter.

yesterday that the trade unions had won this year's wage round with the employers but that this expressed a hope that wage deals could produce economic troubles later this year and next.

"I have never before been "I have never before been involved in negotiations where our initial demands have become the final result," he told a news conference. Mr Malm, head of the blue-collar LO organisation, was particularly pleased that low-paid workers had received higher than average wage increases. But with rises of up to 10-11 per cent in transverse to up to 10-11 per cent up to 10-11 per ce

expressed a hope that wage deals could be kept to 4 per cent and warned that rises averaging 7 per cent would be a "catastrophic alternative". In fact, the general

trade-off between wage increases

## KGB says West behind ethnic disturbances

MR VIETOR CHEBRIKOV, head of the KGB state security police and a member of the ruling Politburo, yesterday accused the West of engaging in subversive actions against the Soviet Union by fomenting ethnic unrest, Reuter reports from Moscow.

recent ethnic turmoll in the dis-puted region of Nagorno-Kara-bakh, Mr Chebrikov attacked attempts to redraw Soviet internal borders as anti-social. He implied Western secret services were involved.

Nagorno-Karabakh, part o Soviet Azerbaijan, is populated mainly by ethnic Armenians. In February, up to im people demonstrated to demand the region's transfer to neighbouring Armenia and killings followed in the Azerbaijani town of Sumgait. "Attempts were made to put forward demands on the revision of the existing state-national and administrative-national borders,"

Mr Chebrikov said in the Volga River town of Cheboksary. His speech was published by the official Tass newsagency. "It is an open secret that secret

In a night of terror eight days later Azerbaijanis hunted and killed ethnic Armenians in Sum-

issued a hardline statement rul-

# Brussels dismisses

The European Commission yesterday dismissed complaints by West German steelmakers about alleged illegal state subsidies to other European steel companies, Reuter reports from Brussels.
"We expect the West German steel industry to come np with real evidence. We have no proof of illegal British or French subsidies," a Commission spokesman said. The West German Iron and

CONTRACT.

#### Yugoslav loan accord

# Schmidt writes UK out of EMS scenario

IT IS "totally useless" to go on urging Britain to become a full member of the European Mone-tary System because of the hostility of Mrs Margaret Thatcher, the UK Prime Minister, believes Mr mut Schmidt, the former West German Chancellor and one of the architects of the EMS.

The acerbic comments of Mr Schmidt, now becoming an almost Bismarckian elder states man after leaving office five and a half years ago, are in marked contrast to the polite expressions of support for full British membership regularly trotted out by the Bonn Government.

Mr Gerhard Stoltenberg, the present Finance Minister, said two weeks ago that both West Germany and France wanted the UK to join the exchange rate mechanism to speed up European integration.

Mr Schmidt, speaking in Cambridge last week during the annual Anglo-German Königswinter conference, drew a distinction, however, between the desirable and attainable by tarming as superfluous further discus-sion of whether Britain might

Europe", Mr Schmidt said she was likely to remain in power in Sritain for another eight years. Thatcher, it is too strong," he said.

Mr Schmidt has the nostalgic notion that he and other forms.

"For Jim Callaghan, the pound intellectual abuse is to call a person "an expert", meaning the unfortunate myopic cannot see the strategic wood for the trees. Such persons might support the

Mr Schmidt's interventions were among the high points of a day-long discussion on the world economy by some of the conference participants. Nearly 200 academics, politicians, businesspeople and journalists also discussed the outlook for East-West relations, the European Community and flows of information is resistent.

The aim of the conference, which has been held annually, alternately in Britain and West Germany for 38 years, is not se much to come to any conclusions, more to ensure that the two sides at least understand each other's points of view.

Over the thorny question of the RMS and its prospective development, Anglo-German understanding, according to Mr. Schmidt at least, appears to leave much to be desired. The former Chancellor said successive Brit-ish Prime Ministers had "taken join. their arguments where they find their arguments where they find them to argue in favour of stay-thatcher was "the only man in, ing out,

notion that be and other former leaders took a much more far-sighted approach to tackling challenges now still testing the puny wits of the lesser mortals who have somehow succeeded them in power. His comments on Chancellor Helmut Kohl, not surprisingly, are barely printable. Referring to the overriding

political motives encouraging the initiative on the EMS, the former Chancellor insisted: "We had a grand strategic motivation — it had nothing to do with interest rates, or at what level currency X, Y or Z would join the system." Nowadays, Mr Schmidt is an active participant on the confer-

ence circuit, a co-publisher of the heavyweight Hamburg weekly newspaper Die Zeit, and has con-tinued his career as a successful Before airing his views, he

seems to steep them in gall He now describes the former US President - of whom Mr Schmidt does not have a good opinion as "Jimmy the Carter".

Such persons might support the idea that a genuine EC common market could be set up without a common European currency - a view the former Chancellor ungenerously described as "bullshit". In 10 years time, he believes it is possible that 11 of the 12 present EC members will have a common currency - with

FINANCIAL TIMES

Published by the Finnecial Times (Europe) Ltd., Frunkfart Branch, represented by E-Huge, Frunkfart/Main, and, as members of the Board of Directure, F. Barlow, E.A.F. McClean, G.T.S. Damer, M.C. Gormas, D.E.P. Palmer, London, Printer: Frunkfartzs Societasts-Drueckerel-Guidel, Frunkfartzs-Hunta, Responsible editor: G.D. Owen, Flunctial Times, Brackins Honte, Cusson Street, Lundon ECOP 48Y. 6
The Fluorical Times Ltd, 1968.

FINANCIAL TIMES, USPS No 196640, published dully except Sandays and helidays. US subscription rates \$365.00 per summs. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, yeard address change to: FINANCIAL TIMES, 44 East 60th Streat, New Nach 2014 1802.



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# EC threatens Japan with Gatt over car taxes

BY CARLA RAPOPORT IN TOKYO

May April 14 195

GB says

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won two rulings from Gatt concerning Japan, one on liquor tax
and the other concerning the USJapan semiconductor trade pact.
Japan government officials are

the cheaper than kuropean ships.

The Commission, through talks with the Japanese and South
Koreans, was hoping to improve the market situation by encour-

the EC argument.

The Japanese automobila industry also favours lower taxes their prices.

In a position paper, the Commission stated that if these negoindustry also favours lower taxes for large cars. The issue of tax reform, however, remains tangled up in the Diet (parliament) where the opposition parties have dug in their heels on the entire matter, stalling a host of tax reform issues from capital gains to acome tax reform.

Japan'a taxation on 2000cc until at least the end of this year.

were no movement in that period, the Commission would be knrupe, were still losing money obliged to ask Gatt to form a panel to consider the issue.

The Commission has recently cent cheaper than European

tiations fail, the best solution could be some machinery for combatting tha pricing conditions of non-Community yards. This would most likely be in the form of levies on Asian ships. Mr Loeff said the matter of

# Free trade proponents find formidable new armoury

Furthermore, the level of a in the early 1960s in Korea were country's foreign exchange given to all industries and not selected sectors. The shift from a regulating bureauctacy, a premareserves also had no impact.

Prof. Michaely noted, however, that in many successful cases countries had imposed "shock" had an huge impact on growth, selected sectors. The shift from a regulating bureauctacy, a premature relaxation of capital inflows, and an overvalued currency.

Brazilian recommists attending bureauctacy, a premature in the shift from a regulating bureauctacy, a premature in the shift from a regulating bureauctacy, a premature relaxation of capital inflows, and an overvalued currency.

Brazilian regulating bureauctacy, a premature regulation of capital inflows, and a premature regulation regulati

introduce an abrupt, radical shift towards liberal trada policies need neither suffer a decline in their balance of trade nor an increase in unemployment.

These are two of the more notable findings from an as yet unpublished World Bank study out the switch to a liberal trading of successful liberalisation strategies included analyses of successful liberalisation strategies increase in unemployment.

These are two of the more notable findings from an as yet unpublished World Bank study out the switch to a liberal trading regime.

Details of the three-wear prof.

Switch to liberal policies need not spell decline, Ivo Dawnay writes

singulated not successed location. In Brazil's case, a liberalisation with significant first steps, rather than slow, gradualist approach; of successful liberalisation strate of succe

the seminar were in broad agree ment with the findings. Several however, argued that the country's large internal market and integrated manufacturing base meant that only a gradual trade

liberalisation could take place Completion of all the country analyses is expected shortly and the Bank intends to publish a decline." initial measures. The country gave greater comprehensive summary of con-Neither does the trading profile Prof. Richard Snape, in a study emphasis to exports and not clusions before the end of the

# and Trade over its car tax systems on . Tariffs and Trade over its car tax systems on large can are assessed of the spaces Government does not agree to modify it within a space of the system and the system of the spaces of the system and the system of the spaces of the system of th Key senators express doubts on US-Canada free trade pact

TWO key Republican senators field by a majority of both houses. The would be a disastate passage of the US-Canadian Free trade Agreement during hear. Trade Agreement during hear and said the accord's impact on US industry.

Senator Bob Packwood, that is the understand trade talks in the international trade talks. However, a defeat for the areas does not gradually push us beyond the pale where we cannot the "hypocrisy of the Canadian The fier trade actions between the US and spirit of the agreement. While the international trade talks in the use of the canadian perment. Senator Packwood said this the international trade talks in the international trade talks in the senator areas does not gradually push us beyond the pale where we cannot the "hypocrisy of the Canadian The "hypocrisy of the Canadian trade talks in the "hypocrisy of the Canadian of the "hypocrisy of the Canadian trade talks in the "hypocrisy of the Canadian the "hypocrisy of the Canadi

ings about the accord's impact on use the agreement to push along use the agreement to push along the international trade talks in the international trade talks in the Urugusy round and to serve senior Republican on the Senate as a model of free trade.

Finance Committee, estimated that one-third of the members of Congress already oppose the agreement of the agreement to push along the international trade talks in the international trade talks in the international trade talks in the Urugusy round and to serve as a model of free trade.

Senator Packwood said this the Urugusy round and to serve as a model of free trade about a Canadian retire plan worth up to Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent against the 1988 trade about a Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent against the 1988 trade about a Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent against the 1988 trade about a Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent about a Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent about a Canadian retire for its against the 1988 trade about a Canadian government is lobbying Canadian actions suggest that in the Urugusy round and to serve fish, agriculture and textile industry is influent about a Canadian retire for its against the 1988 trade bill and the importance Committee, estimated about a Canadian retire for its against the 1988 trade bill and the industry is influent about a Canadian retire for its against the 1988 trade about a Canadian retire for its against the 1988 trade about a Canadian retire for its aga

## Tariff cut move will hit Australian car industry

THE AUSTRALIAN car industry, most of which is already suffer-ing heavy financial losses, will be squeezed further by a Federal

tariff protection.
The Federal Minister for Indus-

saying they would accelerate rationalisation of the industry. A

per cent. He said the level would be progressively reduced to 35 per cent by 1982.

Senator Button elso announced the abolition of quotas on car imports. These had previously limited imports to 20 per cent of the market unless an 85 per cent duty was paid.

ment.

On the union side, the federal secretary of the Vehicle Builders and Employees Federation of Anstralia, Mr Wayne Blair, said the changes were unlikely to have an impact on jobs.

This was because they merely adjusted the real level of the industry's protection to allow for

## Joint ventures double in Eastern bloc

FOINT ventures in the East bloc regulations last September. New, doubled last year and should more flexible legislation is expected in Poland and Czechoslovakia Union and its allies make invest- by the end of 1988.

by the UN Economic Commission for Europe, said the total value of pledged foreign investment in the East bloc states was now about with five and Czechoslovakia with three.

bers, the formation of new joint ventures will accelerate."

lation went into force in January 1987 making joint ventures possi-ble for the first time in the post-ern p

including five with other socialist

entures will accelerate."

17 joint ventures registered with
The Soviet Union, where legisthe East bloc up to the end of last

1987 making joint ventures possible for the first time in the postwar period, further relaxed its Saudi Arabia, India and Libya.

# **New Zealand establishes** trade office in Taiwan

NEW ZEALAND this week established its first trade office in Taiwan as part of an aggressive programme to promote its exports and attract Taiwanese

A high-powered team of New Zealand officials, including for-mer Prime Minister Sir John Marshall, now a pairon of the New Zealand-Taiwan Business Council, Mr Syd McCrone, president of the Wellington Chamber or the Wellington Chamber of Commerce, and Mr Kric Millar, chief executive of the New Zealand Market Development Board, attended the opening, which coincided with a major push by New Zealand to expand its busines presence in Taiwan.

Two way trade

Two-way trade between Taiwan and New Zealand amounted to \$306m (£170m) last year - compared with Taiwan's worldwide trade in 1987 of more than \$88bn, but a 524 per cent increase over the \$49m total of a

namulactured goods.

New Zealand also seeks to promote itself as a tourist destination for Taiwanese, more than 6,600 of whom visited the country last year, and to attract a portion of Taiwan's \$740m in foreigner-change reserves to investment projects in such areas as real projects in such areas as real estate and resource development the latter including timber, agri-

New Zealand has shown itself to be increasingly aggressive recently in seeking to promote exports and to attract foreign investment capital.

The mission also visited Hong

Kong, and will leave later this

cade earlier. New Zealand's \$134m-worth of exports to Taiwan last year com-prised mostly industrial materi-als and foodstuffs, while Taiwan's \$172m-worth of exports to New Zealand were mostly

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THE BRITISH PHARMACEUTICAL INDUSTRY. HELPING TO KEEP BRITAIN HEALTHY.



try's efficiency.
The changes have been squeezed further by a Federal received cautiously by the indus-Government decision to reduce try with the managing director of the General Motors-Holden group

une tariff on all imported passenger cars from 57.5 per cent to 45 per cent. He said the level would be progressively reduced to 35.

Senator Particular and management of the industry. A spokesman for Mercedes-Benz said the company had postponed a planned 4.5 per cent price rise because of yesterday's announcement.

On the union 1.3.

industry's protection to allow for



Union and its allies make investment terms even more attractive to Western companies, according to a UN study, Reuter reports from Geneva.

The report, East-West Joint Ventures, said there were 91 new joint ventures registered last year, bringing the total to 168. Hungary, the first East bloc state to open up to joint ventures in 1986, led with 111 projects, followed by the Soviet Union with 19 by the year-end.

Preliminary figures to the end of March showed the cumulative total had risen to 33 projects registered in the Soviet Union, including five with other socialist.

The study published yesterday states.
by the UN Economic Commission

\$500m (£277m). Mr Gerald Hinteregger, execu-Mr Gerald Hinteregger, executive secretary of the Economic Commission for Europe said: "It is expected that in terms of numbers, the formation of new joint US companies were involved in

Tuesday night by about 100 Marines guarding the underground fuel storage depot at
Howard Air Force Base outside

On Monday night, a US Marine, Corp Ricardo Villahermosa, 25, was killed while investigating a suspected break-in at the storage

A Pentagon spokesman said on Tuesday that Corp Villahermosa apparently was shot accidentally by fellow Marine guards but added there had in recent weeks been a series of intrusions at the base by "individuals who were uniformed and camouflaged".

"When one has intruders intothe base perimeter, who are in uniform and are camouflaged, the assumption that one comes to is that of course they are mem-bere of Panama's Defence Forces," he said.

Panama's military called the statement irresponsible, saying it was aimed at justifying a mili-

Col Ron Sconyers, who is attached to the US Southern Command, said the intruders on Tuesday night fired first and that the exchange included mortar rounds. He said:"I don't want to classify this an attack. It looked like it was professional military

Gen Manuel Antonio Noriega the country's de facto leader and head of its 15,000-strong Defence Forces, has so far successfully defied US efforts to force him out

Our US correspondents weigh up prospects and issues in next weeks's New York Democratic primary

# Gore pulls out stops to split white vote

SENATOR Albert Gore of Tennow prefers to be known - could nessee has worn a yarmulke, turn out to be the decisive factor MARINE guards fired on 40 or 50 suspected intruders at a US air base on Tuesday night 24 hours after an American sentry was killed in a similar incident at the

expressing enthusiasm for a Pal-

Mr Gore's jibes during Tues-day'e debate may have gone down well among the crowd at Madison Square Garden but must have infuriated those who want the Democratic Party to unite behind an electable nominee to fight Vice-President George Bush, the inevitable Republican candi-date, in November's presidential

In a three-way race, the performance of Mr Gore – or Al as he

in next week's primary. Put sim-

hilled in a similar incident at the base, US officials said yesterday. AP reports from Panama City.

The officials said there were no casualties in two hours of gunfire Tuesday night by about 100

The officials said there were no casualties in two hours of gunfire Tuesday night by about 100

Mr Gore, a 40-year-old first-term senator, has evidently decided that Mr Dukakis is the candidate with the most brittle support and his only chance lies of Massachusetts, of in draining white voters — charting with the estimated 25 per support and his only chance lies in draining white voters — starting with the estimated 25 per cent block of Jewish votes in the primary turn-out - away from

the Massachusetts governor.
The problem for the youthful Mr Gore is that many New York voters are probably making the same calculation and they do not like the way the sums stack up. A Jackson win in New York would promote a stalemate in the A Jackson win in New York would promote a stalemate in the winding pre-convention primaries and leave the Democrats yet again without a front-runner.

One week ago, it looked a lot gate deadlock at the Democratic conly reverse this if he wins at convention in Atlanta in July.

But this week, in an interview with the New York Times, Mr commission rules.

Cuomo ruled out a draft, making it clear that the field comprised conservative image which sits ill with his liberal voting record,



different. Governor Mario Cuomo, the state's favourite son, was still in the wings, a ready-made candidate to be turned to in the event of a dele-gate deadlock at the Demogratic

appears intended to remove a though the melange has appealed to the neo-liberal New Republic magazine, which has endorse Mr Dukakis in New York. How then does the little known

Mr Gore, who still has less than Mr Gore, who still has less than 10 per cent in the polls, proceed? His main worry must be money. Latest financial statements filed with the Federal Election Comwith the Federal Election Commission show he had a mere \$342,000 cash in hand at the beginning of March and reports surfaced yesterday that he is backing off promises of a Simplus TV adventising campaign in New York New York.

Mr Gore's poor showings in the post Super Tuesday primaries have already made him ineligible for Federal matching minas, taking effect on April 28. He can only reverse this if he wins at least 20 per cent of the New York vote, according to Federal Klection Commission rules.

Mr Gore has manufactured a

magazine, which has endorsed magazine, which has entorsed his candidacy. He is against Star Wars funding and aid for the Nicaragean Contra aid and in favour of economic sanctions against South Africa. According to the National Journal, he has liberal ratings of 79 per cent on social issues, 71 per cent of foreign policy, and 85 per cent on economic

Mr Gore has also borrowed from former candidates such as Mr Richard Gephardt of Missouri in promoting a populist pro-worker campaign which does not somehow fit together. He does hard-hats where in fact he would be much more comfortable in a bowler. On Monday, for example, he was spotted courting the members of the New York Stock Exchange, not much of a recom-mendation for a supposed suit-



# Politicians wring their hands, but the drug war goes on

"WE ARE LIKE the garbagemen who take the trash away every day. If they miss a couple of days, the garbage gets so had it stinks out the city."

Deputy Inspector Francis Coyne of the police department's narcotics division has no illusions about the effectiveness of any police force in fighting the drugs scourge which has whole neighbourhoods in cities across America caught in a vicious circle of money,

violence and dulling addiction.
All the statistics show that the drugs plague has run out of control. In New York, only one of many American cities hopelessly trying to loosen the grip of the narcotics barons and crack dealers on the streets and in the schools, one third of all arrests are directly related

to drugs. Around 70 per cent of all people arrested in New York have taken drugs within the last 48 hours. Nearly 40 per cent of all murders are drug-related.

But violent crime is just the tip of the iceberg. The drugs problem is stretching the city's social services to breaking point. The number of children in foster homes because of the addiction of their parents has soured, more and more babies are born with withdrawal symptoms, addicted before hirth, and a third of all AIDS cases are now drugs

New York wants answers from the potential presidents who have rolled into town for next week's primaries cir-cus. This is a city waging a daily war against social decay where rhetoric and smart talk is an insult.

On paper, the three remaining Democratic candidates are hard-liners against drugs. But, of the three, only the Rev Jesse Jackson has consistently made it a main plank of his candidacy and done so with imagination and

aggression.

Mayor Ed Koch finds himself expressing ambivalent views about Mr Jackson. On the one hand, he admires the black leader's stand on drugs. The Mayor wants a Cabinet-level "Czar" to formulate drugs policy and believes Mr Jackson could fulfil that role. On the other hand, Mr Koch has been outspoken in his opposition to Mr Jackson as a presidential nominee because of what he regards as his conciliatory views on

Palestine.

Rep Charles Rangel, a New Yorker and chairman of the US House Narcotics Committee, speaks the same language of national emergency as Jesse Jackson. "Take a body count of how many people we've lost to Communism and a body count of how many people we've lost to drug addiction, and I'll tell you how to measure national security." you how to measure national security."
Yet political action on a grand scale

against the menace of narcotics remains unimpressive. The Reagan administration has been found consis-tently wanting on this issue, for all that the First Lady, Nancy Reagan, has been a tireless foot soldier against drug abuse with her Just Say No campaign. This effort, based on market research among the white middle classes trying to give up smoking, is widely regarded as a nearly useless substitute for proper funding of drugs education and enforcement and political solutions.

The 1986 Anti-Drug Abuse Act mandated a certain level of spending on fighting trafficking and abuse. It also gave the President the power to impose economic sanctions against countries which had failed to cooperate fally with US efforts to stem the narcotics trade. have consistently run up against the imperatives of foreign policy, to the

point that, since it was passed with strong hi-partisan support in Congress, the Administration has never imposed sanctions on a perceived political ally implicated in the drugs trade.

All three remaining Democratic can-didates endorse the Narcotics Commit-tee's 10-point enti-three plan which

mass enouse. The Narconics Commu-tee's 10-point anti-drugs plan which includes the use of US military person-nel to stop drugs entering the country. Vice-President George Bush is equivo-

The three Democrats all strongly criticise President Reagan's record. Yet, drugs have been at the heart of only one campaign that of Jesse Jackson. Drugs may suddenly become a hot topic as the candidates campaign in New York but will it be so loudly debated in Arizona where the band-wagon moves next?

**Janet Bush** 

## Recovery in US shown to be spreading

in

THE FIRST estimate of US retail sales in March shows eral months the slow recovery in consumer demand may have spread beyond the car market.

The Department of Com-merce yesterday reported a 0.8 per cent rise in retail turnover in the last mouth — more than twice as fast as the recent rise

The rise was fairly evenly spread through most sectors. Non-durables, with a 1 per cent rise, recovered sharply from a six-month virtual

However, these advanced figures are subject to substan-tial revision and the more reliable quarterly figures continue to show the car market as the only buoyant sector, once sales are deflated for price

Total non-automotive sales in the first quarter of 1988 were 0.5 per cent above those for the last quarter of 1987 and 3.8 per cent above the same quarter a year earlier.

These increases hardly differ significantly from the increase in prices of goods.

in prices of goods.

Consumer expenditures in the shops are still being squeezed by the wish to rebuild financial assets, reflected in the sharp rise in personal savings and by the rapid inflation in the cost of medical and educational services.

Prices in the latter sector have been rising at more than twice the average rate.

The car market, by contrast, has been among the lower income groups.

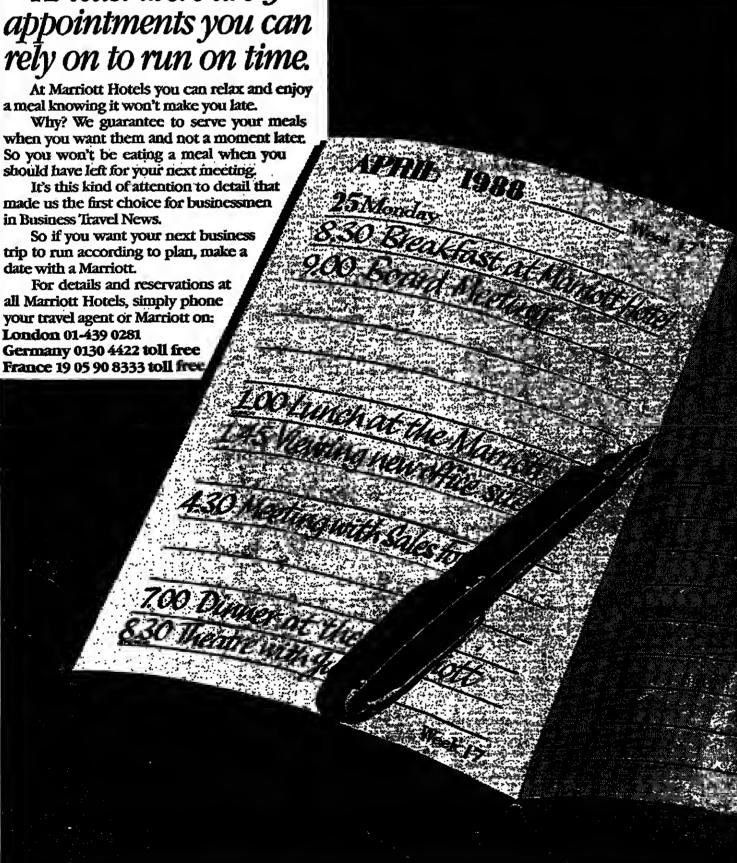
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AMMAN-AMSTERDAM-ATHENS-CAIRO-HAMBURG-JEDDAH-LONDON-PARIS-RIYADH-VIENNA

#### **Brazil hopes** for IMF negotiations next month

By Philip Stephens, Economics Corresp

RRAZIL hopes to begin formal negotiations next month with the international Monetary Fund to win approval for its economic reform programme, paving the way for the rescheduling of \$62bn of debt to commercial banks as well as a \$5.2bn new bank loan.

Mr Mailson da Nobrega, the Finance Minister, who this week held talks with Mr Michel Camheld talks with Mr Michel Cam-dessus, the Fund'e Managing Director, and with Mr James Baker, the US Treasury Secre-tary, said that a team of Brazilian officials would visit the Fund in about a week's time. It will pro-vide a detailed analysis of the country's planned economic referent.

reforms.
In his talks with Mr Camdessus, Mr da Nobrega said that a recently-announced public sector wage freeze would be accompanied by other measures to rein back the public sector and strengthen the country's frances.

The measures include the mposition on new ceilings on the imposition on new cennings on and debt of state enterprises, a programme to counter tax evasion, efforts to promote early retire-ment for civil servants and cuts in non-salary government expen-

Mr da Nobrega's apparent enthusiasm to secure an early agreement met with a cautious welcome in Washington.

Officials from both the Fund and from several industrial nations, however, indicated that they would need further convincing that Brazil was prepared to offer a credible and viable pro-

One senior European central bank official said that Brazil's dealings with the Fund might have to be "front-end loaded", implying that Mr da Nobrega would have to provide further evidence of his determination to implement reforms before formal prescriptions are undergone. negotiations got underway.

Everyone wants to see Brazil back in the (IMF) fold, but we have to be certain that he has the political will and the authority to push the programme through," another official commented. There remains some uncertainty over the extent to which the Finance Minister has the backing of President Jose Sarney in tak-ing the inevitably unpopular measures which the Fund will

Mr da Nobrega added that the suggestion that the World Bank suggestion that the world bank hould guarantee part of the package of new money being negotiated with commercial banks remained tentative.

Mr Barber Conable, the World Bank president met Mr da Nobrega yesterday. Mr Conable's view is that while such a guarantee may be possible it cannot be seriously discussed unless and until Brazil has reaches an accord with the Fund. The World Bank guarantee is key question in talks with the

# World Bank strives for market agility

tensions within the World Bank greatly enlarge the rather puny management. However, with the private market which already activation of the Multilateral exists, and offer keener terms. Investment Guarantee Agency (Miga) this week, it begins to look like a potentially effective

way of leveraging the group's limited funds.

The market enthusiasts in the Bank believe that this approach also has merits beyond mere leverage. The stress on venture capital promises that the funds will be used productively; and business ventures, unlike infra-structure projects, increasingly attract home the flight capital which is the counterpart of a large proportion of some problem

Mexico and Argentina, for example, could repay more than half their debts if their citizens hept their savings at home. For Mr Conable this has become something of an acid test of development projects; if they do not convince the locals, they do not convince him.

Miga, which should be open for

business in mid-summer, will bring the Bank into the insur-ance and reinsurance market.

BY ANTHONY HARRIS IN WASHINGTON SINCE Mr Barber Conable took mobilised in this way, the poten-

since Mr Barber Conable took over the presidency of the World Bank and the group has followed a strategy of seeking market solutions to development problems, it has had a bad press.

The prodevelopment lobby in Washington and overseas has read it as a cover story for inactivity and there have been strong tensions within the World Bank private market which already management. However, with the private market which already exists, and offer keeper terms. some potentially weighty sanctions available to limit the risks; and the insurance procedures look like being correspondingly

A Miga insurance policy will differ from a private one in two differ from a private one in two vital respects. First, the policy wital respective high will thus be committed publicly (though not altogether bindingly) to refrain from doing the things which would result in a claim.

More important, Miga will not simply compensate an investor if his factory is nationalized, or his funds are blocked; it will take over his claim on the host government and pursue it. A govern-

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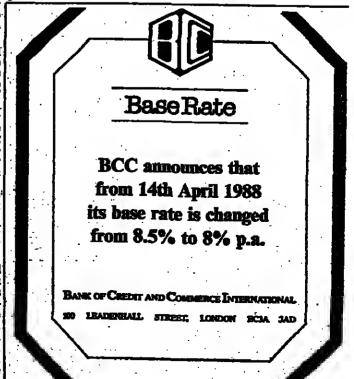
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Sasjon ,

ernment and pursue it. A govern-ment which nationalises a Migainsured enterprise, arbitrarily restricts its operations or blocks its funds will effectively find it has the World Bank on its back.

That should bite.

The one real mystery in the Miga story is why it has taken so long to put such an obvious idea into action. The idea of insurance ance and reinsurance market. Iong to put such an obvious idea into action. The idea of insurance market light a role in guaranteeing bank risks goes back as far as the loss to developing countries, with every appearance of urgency. Through the IFC's Emerging Markets staff the group is also involved in analysing and publicising stock market us and us and publicising stock market us and publicising and publicising and publicising stock market us and publicising and publicising and publicising and publicising stock market us and publicising and publicisin



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# Mexico pays the price of fight against inflation

BY DAVID GARDNER IN MEDICO CITY

A STATE OF THE STA plan succeeded in bringing price less down 26.3 per cent against increases down to their lowest level for 28 mouths in March, but at a cost of no growth, a deterior at a cost of no growth a cost of no growt ating trade balance, and the pos-sibility of renewed pressure on

cent in January and 8 per cent in \$8.5bn. February. Inflation for 1987 was a The

nomic Solidarity Pact, is anchored by an exchange rate are being exagger ated by inefficient exporters who which has now been effectively frozen for four months. Its other main planks are voluntary wage

Mexico

Consumer Prices (% changes over main piants are voluntary wage and price controls, a 3 per cent of gross domestic product fiscal adjustment aimed at balancing the budget (net of inflation), a fierce liquidity squeeze, and the halving of import duty towards a weighted average tariff of 12 per

At the beginning of March it At the beginning of March it was beefed up by a price freeze on public sector goods and services after huge one-off increases and price realignments carried out in December and January.

At the same time, the attempt to throttle off liquidity — which badly hit manufacturing output during the first quarter — has been significantly eased. Nominal interest rates on benchmark 28-

been significantly eased. Nominal interest rates on benchmark 28-day Treasury bills (Cetes), for instance, fell 63 points in the first half of last month.

Nevertheless, government officials recognise there is a danger of a recession, which this plan was specifically tallored to avoid. They are particularly concerned about the fall in the price of oil, long as reserves are growing — which remains Merico's main to an estimated \$150 now from about the fall in the price of oil, long as reserves are growing — which remains Mexico's main to an estimated \$16bn now from export, and the danger of a down- \$13.5hn at the end of December turn in the US economy, which and exports are thriving, the

absorbs nearly two-thirds of Mex-Dr Pedro Aspe, the Planning "leader price" in the battle Minister and chief economic against inflation, strategist, predicts that GDP growth this year could fall anywhere between 0 and 4 per cent.

The and remains usable as the "leader price" in the battle brightness against inflation.

From now, however, the management of public perception of the peso/dollar parity will certain the peso-dollar parity will be peso-dollar parity wil

The overall trade surplus for presidential contests.

de Aviacion, the majority govern-

ment-owned airline, to damp speculation ahead of its sell-off.

much announced over the past three years but now seemingly

Aeromexico staff protest

at sale of airliners

MEXICO'S anti-inflation "shock" the first two months is none the In the first quarter, Mexican oil was earning a weighted average of \$12.11 a barrel against an aver-

Prices in March rose 5.1 per age \$16.06 a barrel last year, cent, against a record 15.5 per when total oil exports brought in The rise in imports, however

Consumer Prices (% changes ow previous month)

had used the very large and highly inflationary previous lev-els of undervaluation as a sub-

Hong Kong's export growth By David Dodwell in Hong

HONG KONG'S exports continued to soar in February, con-

ary and February were normally distorted by the Chinese new year celebrations which fall early in the year.

THE GROUND staff of Aeromerico, Mexico's state-owned airline, have gone on strike in protest at the sale of nearly a third of the company's airliners, putting to the test the de la Madrid government's commitment to alim down the public sector.

In a parallel development, the financial authorities suspended trading in the shares of Mexicana previous two years. trading in the shares of Mexicana previous two years. Mexicana, originally owned by the Ballesteros family, was taken over by the Government when it became insolvent in the lead-up

to the 1982 financial crisis.

More than 250 domestic and international flights were disrupted by the Aeromexico ground

This government has from the international flights were disrupted to sell it back to private investors. But despite three rupted by the Aeromenico ground staff's action, which is in response to last month's amounced sale of 13 of the company's 43 jet fleet, including eight ageing DC-9s and four DC-9s.

The Government had originally contemplated the closure of Aero-investors. But despite three, amounteements of impending deals, interested parties which have included Japan Air Lines, Televisa, the private TV monopoly, and the Mexican tourism group to which the Government's 18-unit hotel chain was sold in mexico, under a more radical version of the anti-inflation shock plan it introduced last December; which included another round of the Aeromexico conflict.

## Weak start to Brazilian tax evasion campaign

BY JOHN BARHAM IN SAO PAULO THE first results of a Brazilian

crackdown on tax evasion, designed to raise more than \$1bn in exira revenue, are dis-appointing, according to fed-

eral officials.
Only the Rio de Janeiro tax region, the second largest in Brazil, has announced figures on the week-old campaign. which is due to last for three months. Five companies have so far been accused of not paying \$167,000 in federal taxes, with one unnamed company responsible for 88 per cent of

The tax drive is part of Finance Minister Mr. Mailson da Nobrega'e efforts to reduce the federal deficit, now equivalent to 6 per cent of gross-domestic product. Last week

be imposed a severe ent on public sector wages to save \$4m and shave one-tenth off-the deficit. The deficit is blamed for Brazil's 388 per cent inflation.

The crackdown is also intended to neutralise complaints that the Government was punishing its employees for its own inefficiency in col-

lecting taxes.
No one is quite sure how serious tax dodging actually is, except that the volume of evasion is probably very large. Finance Ministry officials say detailed studies on evasion do not exist but they believe some 40 per cent of tax reve-nues, or \$18bn, is lost through evasion every year.

#### Ex-leader of S Korea quits amid scandal

By Maggie Ford in Seout

SOUTH KOREA'S former president, Chun Doo Hwan, said yesterday he was resigning from all his posts, including chairman-ship of the Advisory Council of elder statesmen, following the arrest of his brother on corrup-

tion charges.

Speaking a year to the day after he announced he was postponing elections, which sparked rioting two months later, Mr Chun said that he would give up his post es honorary president of

record 159 per cent and in December and January, when the shock plan was introduced, was running at an annualised 430 per cent.

In the second half of March however, prices rose only 1.5 per cent, indicating that the plan's target of reducing inflation to 2 per cent a month by December is feasible.

The plan, known as the Economic Solidarity Pact, is anchored by an exchange rate which has now been effectively

The rise in marking intermediate and capital goods. These were purchased overwhelmingly by the private sector, and, patchy preliminary data indicates, by companies which now export significant portions of their output on a permanent basis.

The rise in marking Democratic Justice Party and wished to end his association with the Ilhae Institute, a think-tank which has been accused of irregularities.

At the same time the recent sackings by Mr Roh Tae Woo — a close colleague of former President Chum before his election as leader last December — of a number of Chum associates has led to speculation that a power struggle has developed between the new and old leaders in the run-up to the National Assembly election later this month. later this month.

Since the arrest of Mr Chun Kyung Hwan, the ex-president's hydrig riwan, the ex-president's brother, two weeks ago, revelations of bribery, illegal diversion of capital and tax evasion have continued to appear in local newspapers. Opposition leaders have demanded an inquiry into the activities of the entire Chungary

family.

The resignation of Mr Chun is unlikely to put the lid on their demands during the two weeks of campaigning ahead. Mr Kim Dae Jung, leader of the Party for Peace and Democracy, yesterday demanded that Mr Chun reveal demanded that Mr Chun reveal with the like and the lik

# defies forecasts

exchange rate is where it should be and remains usable as the founding analysts who forecast slower growth in 1988. Government officials, however, warned that trade trends in Janu-

# IATA urges international court for hijackers

Non-aligned status

emerge, are being proposed by tional action to control the men-the International Air Transport ace, if not eliminate it. Association, which has 168 air-

Association, which has 168 airlines among its members worldwide.

Mr Rodney Wallis, IATA's
director of security, is drawing
up the plans for submission to
the Aviation Security Panel of
the International Civil Aviation
Organisation (the aviation
agency of the UN) which will
meet in Montreal in June.

Mr Wallis's programme, which
has the full support of Mr Gunter
Eser, director-general of IATA, and many atriline chiefs, is basically four-pronged, but each part
cally four-pronged, but each part
extensively in their efficiency
and application. Mr Wallis is constantly travelling to stress the
need for tighter security.

Third would be creation of an
international advisory group that
would immediately be available
to prove hitacking has diffarent causes, and illustrates
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need for tighter security.

Third would be creation of an
international advisory group that

action, but has considerable ers to impose severe penalties influence with both ICAO and its (not yet defined in detail).

that helped Algiers end terror dramas AT LEAST until the mid-1970s Austrian Airways DC-9 provided

AT LEAST until the mid-1970s
Algeria, through its support for
liberation movements, generally
had the reputation of being a
state sponsor, or at least aider
and abetter, of terrorism.

In 1977, the leading academic
Walter Lequeur, in one of the
first major works on modern terrorism, pointed out that Algeria
appeared to have worked with
Soviet bloc countries and Libya
in assisting terrorist movements.

"Algeria has provided shelter and
assistance to North American terrorist groups as well as to the
ETA (Basque separatist organisa-

non-aligned country has enabled it to pull off a number of important coups in resolving terrorist dramas, though not all of them have redounded entirely to Algeria's credit. In December thouring 1975 the late President Houaring Boumediemne agreed to admit the gang led by the Ilich Ramirez Sanchez — the Venezuelan usually known by his nom de guerre "Carlos Martinez" — and the officials who took the initiative "Carios Martinez" — and the officials who took the initiative ministerial hostages seized at a at the UN in seeking to persuade conference of the Organisation of Iran that the termination of the

Petroleum Exporting Countries.

The critical negotiations were undertaken by Mr Belaid Abdesatam. The redoubtable Algerian Minister of Energy and Mr Abdel-Aziz Boutefilka, the Minister of Foreign Affairs.

The decouperant countries in the interests of the revolution and its national security. Subsequently Algeria was officially charged by Iran with bringing about a resolution of the decouperant countries.

CREATION of an international own member-governments. Its court to try captured hijackers, experience in studying hundreds and even the possibility of an of hijackings over the past 40 international commando-style force to fight them wherever they hineprint for possible interna-

Mr Wallis's programme, which

neet in Montreal in June. try any captured hijackers, of IATA by itself cannot take whatever nationality, with pow-

occurred, with a view to recommending methods to prevent any

> This is seen as necessary because every hijacking has dif-

to governments when a hijacking

chologists.

Finally, the creation of an ments. international "commando" style brigade actually to fight any hijacking when it occurs is also

But this is recognised as being the most difficult of all the pro-posals to implement because of the likely reluctance of many occurred, guiding them on how it believes have a better chance governments, especially in the to cope with it. Such a team of acceptance.

Second would be an interna-tional panel of experts to investi-gate every hijacking to see how it-gate every hijacking to see how it-gate every hijacking to see how it-terrorist experts, including psy-through ICAO and through its member-airlines to their govern-

> This is because it knows from past experience that it can take years to get new international "protocols" for action in civil aviation through the labyrinthine procedures of ICAO and its mem-

governments to become involved, especially in a hijacking that does not directly concern them.

For that reason, tha IATA craft, have resulted in international agreements which still on the first three options, which have not been ratified by many

# Algeria's unflappable hostage negotiator takes control

ers of the Knwaiti airliner, is the release exceptionally well qualified for Lebanon.

MR El-Hadi Khediri, the Algerian relations with the French author Mr Chadii's presidency. But as Interior Minister, who was nego- ities have generally been close. befits the student of mathematics tiating yesterday with the hijack- This has helped him in securing he once was, he is nothing less the release of French hostages in than rigorous.

The Algerians have no particu-

border, a town whose sons played a major role during the war of liberation in 1954-1962 and still constitute a powerful force in the army and civil service.

Mr Khediri, who has a reputation for supreme unflappability, is more a politician than a policeman, but in both capacities his included one of the first appear to understand and work their way around the competities of Middle Eastern politics.

None the less, negotiating the definitive end of the current kneed in exile.

Kuwaiti hijacking will have presented unusually delicate challenges, especially in view of with Western countries, a policy which has been characteristics.

and tradicional rule - were the contacted system. He has sugged newspapers such a seading security official of the word than 20 years he has been clostated to the various Middle East His stewardship of the ministry lar liking for hijacking. Indeed, in of the interior to which he was October 1956 many leading memappointed last summer has been bers of the Front de Liberation

# The main bright spot continues to be the strong performance of macroeconomic figure, particularly manufactured exports, which grow 27.6 per cent in January and February against the first two months of last year. In 1967 as a whole, non-oil foreign sales rose 23.7 per cent. For the past 15 months they have paid Mexico's import bill for the first time since oil was discovered here in large quantities go for any pre-electoral pump-priming as it did in the last two discovered here in large quantities and the strong and the first time since oil was discovered here in large quantities and the strong and the mid-1970s. The main bright spot continues than any macroeconomic figure, particularly where than any macroeconomic figure, particularly was repaid by the Chinese new particularly manufacture from a depressed HK\$13.50n, 37 per cent provided HK\$13.50n, 3

HK22.5bd. In February last year.

Imports rose by a 15 per cent to HK22.57m this year.

Imports rose by a 16 per cent to HK32.50m. Exports to the UK3. Hong Kong's largest oversees, market, rose by 25 per cent to HK3.50m. Exports to the UK3. Hong Kong's largest oversees, market, rose by 25 per cent to HK3.57m.

Imports rose by a 18 per cent to HK3.50m. Exports to the UK3.64m from February last year.

In February last year to expert when a leading Sikh homeland prevailed Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the under Umited Nations auspices and it is still unclear whether the u

#### Sikh student leader sinks hopes of Punjab peace BY JOHN ELLIOTT IN NEW DELHI

THE Indian Government's hopes the Indian constitution, which of settling the Sikh crisis in the Punjah suffered a serious setback rejecting Khalistan.

yesterday when a leading Sikh The first step, which was

# Aquino visits China as faith in Philippine stability grows

PRESIDENT Corazon Aquino leaves the Philippines for the first time since November 1986 today for a state visit to the Peo-ple's Republic of China amid ple's Republic of China amid signs of growing confidence in her Government's stability.

She has ignored a flood of protest from Congressmen and leading Manila columnists who believe that by leaving she has heightened the risk of a coup. The escape earlier this month of former Colonel Gregorio Honesan, who narrowly falled to topple the Government in a coup last August, has triggered a deluge of rumours that he will try again.

again.
Although Mrs Aquino, like most foreign observers, appears to have dismissed the threat, the military will be in a state of top alert for the four day visit. Apart from the embarrassment from China in the late 19th cen-

Apart from the emplorassinent from the first fact that the first f most vocal critics in her formerly will visit before going on to rebellious military by largely Peking. meeting their demands.



She will be the first head of

She is also expected to try to gain better terms for Chinese crude oil sales which dominate China'e exports to the Philip-

This is part of an effort to rec-tify the trade belance that is cur-rently heavily in China's favour. Philippine officials do not expect any delicate issues to emerge in Mrs Aquino's meetings although two have arisen in the

past year.

First the Philippines has recently reaffirmed its claim to some of the uninhabited Spratley islands, in the South China Sea, which are also claimed by the PRC, Malaysia and Vietnam. vador Laurel, Philippines vice president, visited Taiwan.

He later claimed in a private capacity — which was inter-preted by Peking as a contradic-tion of the Philippines official policy of recognising only one China.

China.

The visit will be Mrs.
Aquino's first abroad since November 1986, when she traveled to Japan. Last October, she cancelled a visit to litaly and the Vatican because of turnoil at home, AP reports from Manila.

Her visit to Japan took place shout 10 days before a failed coup attempt by military dissidents.

Including the Panchen Lama, already limited antonomy, and thus to increase its exposure to criticism of its alleged "puppet" their findings.

O China's new premier has denied that the nation's leaders were divided over reform policies. Reuter reports from Peking.

There are no policy differences from Mr Louis Pienaar, the Administrator General, that secretary Zhao Zivang and thus to increase its exposure to criticism of its alleged "puppet" their findings.

O China's new premier has denied that the nation's leaders were divided over reform policies. Reuter reports from Peking.

There are no policy differences between Communist Party were sightseeing. Mrs Aquino's visit is partly state to meet Yang Shangkun, trade mission, partly an effort to draw closer to an important emerging regional power and partly the fulfilment of a personal dream to trace her Chinese from the Chinese leaders, amount of the Chinese leaders, amount in the Chinese leaders, amount of the community of the chinese from the Chinese leaders, amount of the community of the chinese from the Chinese leaders, amount of the chinese from the chinese from the chinese of turnoil at them by Thetans who came the chinese them by Thetans who came the chinese former UK Labour government, amount of the major, amounts information was given to them by Thetans who came the that the my Thetangka former UK Labour government, and information was given to them by Thetangka former UK Labour government, amounts of the major, amounts of the major of the my Thetangka former UK Labour government, an

# China accused of torture in Tibet by UK politician

rip the flesh. which had refused to ans were destroyed.

CHINESE officials are charging Tibetan families 600-700 yuan (about \$185) for the return of bodies of their relatives killed after riots, Lord Ennals, leader of the Britain's Tibet parliamentary group who has just returned from leading a fact-finding mission to Tibet, accused yesterday.

The dead had been abducted and killed by troops and police following the riot by Tibet separatists on 5 March.

The British group, which spent two weeks in China and Tibet, believed that at least 700 people were detained and that the Chinese continued to abduct Tibet and without formal arrest.

which are also claimed by the PRC, Malaysia and Vietnam.

In the second incident, Mr Salvador Laurel, Philippines vice president, visited Taiwan.

The group alleges that torture fear of the ethnic Chinese was is being widely used on the obvious, he said. He remarked on detainees, including electric cattle prods and flails designed to tion two Chinese restaurants which had refused to serve Tibet.

that the demonstration involved the demonstration involved that the demonstration involved that the demonstration involved the demonstration involet the demonstration involved the demonstration involved the demo

#### Namibian move averts direct rule by Pretoria By Anthony Robinson in

NAMIBIA's six-party transitional government has decided after two days of discussion in Windhoek against a resignation which would have led to Pretoria resuming direct rule over the territory it rules in defiance of United Nations resolutions.

Last week, President P.W. Botha and senior ministers, including those of foreign affairs, finance and defence, visited the Namibian capital for the first time since the transitional gov-ernment was formed in June

During the visit, Mr Botha announced Pretoria's intention to increase the powers of its Admin-istrator General. The new powers included the right to call elections to the territory's 11 ethni-cally-segregated local authorities, and to impose stricter, South African-style curbs on the media.

The threat to strip the transitional government of more of its already limited antonomy, and

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A CROW, ready to die with thirst, flew with joy to a Pitcher, which he saw at a distance. But when he came up to it, he found the water so low that with all his stooping and straining he was unable to reach it. Thereupon he tried to break the Pitcher; then to overturn it; but his strength was not sufficient to do either. At last, seeing some small pebbles at hand, he dropped a great many of them, one by one, into the Pitcher, and so raised the water to the brim, and quenched his thirst.

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### **BP** defends petrol swap between big oil groups

British Petroleum, the UK oil group, yesterday revealed that 60 to 70 per cent of petrol sold at its service stations was not refined by the company.

It said that petrol swapping among the big oil companies saved the industry f50m a year but denied it was a deception of customers. The group said the petrol met UK standards, was uncontaminated and that customers came to BP for services

in the House of Commans on its controversial social sectirity reforms, despite a forceful Labour attack and signs of unrest among Conservative MPs over some of the changes.

The three-hour debate was won by 311 votes to 215. A threatened revolt among a small number of Tory backbenchers, who were controversial social sectirity reforms, despite a forceful Labour attack and signs of unrest among the changes.

The three-hour debate was won by 311 votes to 215. A threatened revolt among a small number of Tory backbenchers, who were become to the decision to stop bousing benefit, for people with savings of over \$6,000, did not materialise. other than provision of petrol.

#### Fake Irish shares

The Irish Stock Exchange, which is amalgamated with London's, said it had been informed that hundreds of fake share certificates for big Irish companies were circulating bearing the names of existing shareholders. The exchange's general manager, Mr Tom Healy, said: "We do not want to speculate and we have no more information at this

#### Storehouse subsidiary

Storehouse, retail group, is establishing a subsidiary to manage £200m worth of its property portfolio to make better use of valuable city-centre properties. Mr Derrick Ardern and Mr Graham Savage will be managing and finance directors respectively.

#### Triplex complex

Triplex Lloyd, quoted foundries and engineering group, is to build a £50m housing, leisure and business development on 75 acres of what was the site of Europe's biggest steel foundry, in the West Midlands.

#### in-car navigation

An electronic route guidance system for private cars could be operating commercially in three years, UK Transport Secretary Mr Paul Channon said. Bids are expected later this year from notential suppliers for a scheme set to start in 1990-91 covering primary routes within the M25 London orbital motorway.

Local government spending on information technology is expected to rise to £600m a year by 1990, 700 per cent up from 1980, with demand, driven by reinital government reorganisation of local authorities, according to the YK computer group

# Tories weather forceful attack on benefits reform

THE GOVERNMENT last night easily won an emergency debate in the House of Commons on its

materialise.

Several Fery MPs called for a higher threshold and said the Government should link it to the retail prices index. They were concerned that the reform would be seen as an attack on the type of thrift which the Government said it was auxious to encourage.

Conservative backbenchers



**GOVERNMENT PREPARES GROUND FOR HUGE FLOTATION** 

# Electricity primed for Big Bang

England and Wales yesterday set rately traded

recently effective strategy of raising specific cases of hardship under the new social security regulations. He said the Government's claims that only 12 per cent of claimants would be worse of the capacity. The idea is that institutions on particular institutions of per cent of the capacity. The to persuade them to buy shares in their local electricity distribution company.

The idea is that institutions on per cent of the capacity. The per cent of the capacity. The per cent of the capacity. The persuade them to buy shares in their local electricity distribution company.

However, the fuse is unlikely to be eccided it them to buy shares in their local electricity distribution company.

The idea is that institutions of per cent of the capacity. The persuade them to buy shares in their local electricity distribution company.

However, the fuse is unlikely to be very long between a few months after in their local electricity distribution company.

The idea is that institutions of persuade them to buy shares in their local electricity distribution company.

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The idea is that institutions of persuade them to buy sha

led to angry exchanges during which Labour MPs attacked the stage for a huge joint flotathe stage for a huge joint flotathe stage for a huge joint flotation by announcing that they have combined together to appoint financial advisers for the Speaker of being a "Tory stonge" and Mr Eric Heffer, the MP for Liverpool Walton who is standing for the deputy leadership of the party, accused the Speaker of being "stupid."

The appointment of N.M. Rothschild, the merchant bank and Price Waterhouse, account for only about a quarter to total assets in the industry. It is thought that the public will asset of around floth at current of total assets in the industry. It is thought that the public will be discouraged by the Central Electricity Generating Board. In the Appointment of N.M. Rothschild, the merchant bank and Price Waterhouse, account for only about a quarter of total assets in the industry. It is thought that the public will is thought that the public will be discouraged by the Central Electricity Generating Board. In the MP for Liverpool Walton who is standing for the deputy leadership of the party, accused the Speaker of being "stupid."

The appointment of N.M. Rothschild, the merchant bank and Price Waterhouse, account for only about a quarter of total assets in the industry. It is thought that the public will is the tr

THE 12 area electricity boards in of the 12 companies to be sepa-distribution companies should be electricity to be seen as another sold first even though they step towards popular capitalism.

# Government should link it to the restell prices index. They were concerned that the reform would be seen as a stifet, on the type of thefit; which the Government and if was aminous to emocurage. Conservative, backbenchers were appearably placiated by an indestricting sit the end of the debate from the Commons for five days and educate from the Covernment would be more and five and the conservative. Because were appearably placiated by an intention was to help that the Government would be more and the commons for five days in the class that the event was the privatisation of only just starting of under the changes were based on the Commons for five days and the Covernment would be were an intention was to help that the Government would be were an intention of the covernment would be were an intention or the conservative of the close of many that the Government would be were an intention or outdated, sample data and did not represent the true picture. NewSpaper revolution of only just starting five form the stress in each of under the changes were appearable placiated by an intention was to help that the poor. If the covernment would a low-key make the covernment would be worse off under the changes were appearable placiated by an intention of the changes were appearable placiated by an intention of covernment, he datmed, had given more to 75,000 higher that the Covernment would a low-key make the covernment would be worse off under the changes were the true picture. NewSpapers and ministers have decided that the ment wants the privatisation of an intention of carmination of

#### Talks to resume in Jaguar dispute

By Richard Tombine, Mid

MANAGEMENT and unions at Jaguar, the luxury car maker, began fresh talks yesterday in an attempt to avert the strike which threatens to helt production from next week at the company's Brown's Lane assembly plant in

Talks earlier this week between management and shop stewards ended in deadlock. Local government spending on information technology is expect.

Stewards ended in desaurch under the management went ahead with plans to speed up the production lines at Brown's Lane next Monday.

The talks re-opened yesterday

As negotiations continued is British coal is to shed 300 of the 600 at its Phurnscite works to South Wales as part of a 220bn plan to modernise a plant regarded by local health inspectors as a source of polintion.

As negotiations continued late yesterday, Jaguar said it had undertaken not to introduce the new productivity targets while talks continued. But it warned that if the talks ended without any agreement it would go shead with production changes on Mondary

Poli tax funding

The Government has allocated England's local authorities 225m for 1988-89 to help pay for the installation of computers and software needed for the change from property taxes to a community charge.

day.

The dispute is over Jaguar's plans to raise output at Brown's Lans to 1,300 cars a week from 1,200 without extra staff. The union say a proposed increase in the maximum payable productivity bonus from 233.75 to 245.25 a week would not adequately reward them for the extra work.

In the early 1960's the grant ICI company embarked on an imaginative programme to convert some of its major sites to coal firing.

This programme is still continuing and ICI now burns well over one million tonnes of British coal each year.

The latest ICI plant to go on-stream is the massive petrochemicals and plastics complex at Wilton, Teesside.

ICI attaches great importance to flexibility in its purchasing of fuels, and this new investment of £44m in coal will give ICI access to the lowest cost fuel available.

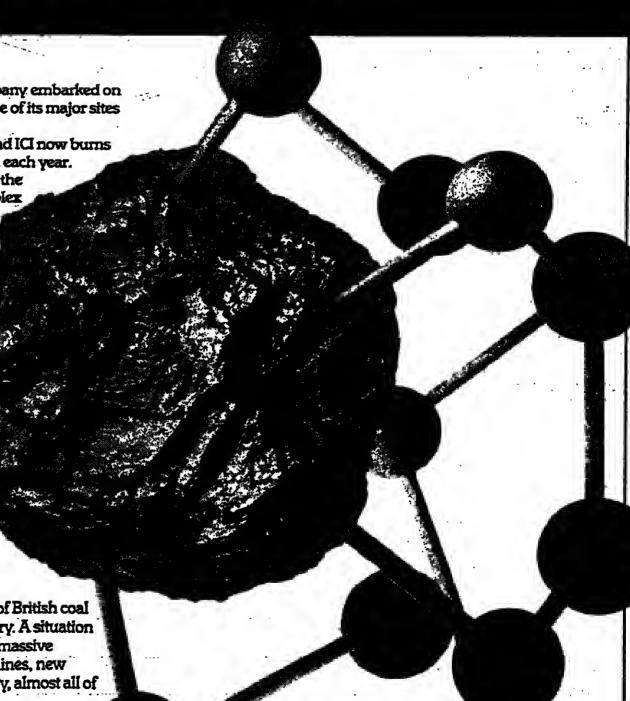
This means ICI gets just what it needs to fuel its business-reliable supplies at internationally competitive prices.

This ability to compete on a global level has helped British Coal increase sales to industry over the past yearcustomers recognise the value of buying premium quality products from a local supplier backed by a first-class technical service.

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THE ENERGY BEHIND BRITISH INDUSTRY

#### **Border Fox finally snared** with 40-year sentence

BY KIERAN COOKE, DUBLIN CORRESPONDENT. T DON'T believe in politics at

all, I believe in the bullet and the

Dessie O'Hare, nicknamed the Border Fox, Ireland's most wanted terrorist and the author Border Fox, Ireland's most wanted terrorist and the author of this remark, was sentenced to 40 years in jail by a Dublin court yesterday after pleading guilty to kidnapping and firearms charges.

So ends the brutal career of a desparado whose paychopathic exploits were feared on both sides of the Irish border. O'Hare is suspected of being involved in as many as 27 killings in Northern Ireland and others in the Republic.

He was born in County Armagh, Northern Ireland, in 1958. At the age of 16 he was actively caught up in the Provisional IRA. Fresh faced and boyish looking, he quickly became known for his ruthlesaness.

His "freelance" activities increasingly worried the IRA and he was forced out to join the more extreme Irish National Liberation Army (INLA).

In 1979, O'Hare was jailed in the Republic on a firearms charge. On release in 1986 he aligned himself with the INLA Belfast brigade, provoking a bloody fend within the organisation which left 13 dead and many others injured.

Then came the events of Octo-

others injured.

Then came the events of October last year when O'Hare and a

Then came the events of October last year when O'Hare and a ragbag but ruthless gang of former IRA and INLA members Dublin dentist Mr John O'Grady. The kidnap was a mistake.

The gang had meant to capture Mr O'Grady's wealthy uncle. Nonetheless Mr O'Grady was held for more than three weeks and brutally treated. His two little fingers were chopped off with a hammer and chisel. The fingers, along with a ransom note for £1.5m were later found on a Cathedral pew.



O'Hare: six weeks a fugitive In a 10 minute harangue in court vesterday against those "traitors, tyrants and quislings who support British and neocolonialism in Ireland". O'Hare took full responsibility for the kidnap.

"My only regret is that my comrades and I will not now be able to fulfil our aims of securing the national liberation of this

country," said O'Hare. Failure to capture O'Hare after a series of shoot-outs and cross country car chases severely

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# **European fighter** 'affordable but difficult for UK'

BY DAVID WHITE AND LYNTON MCLAIN

to the House of Commons generation would entail procure-Defence Committee, implies an ment costs more than 20 per cent overall cost of between £18bn and higher than those of the Euro-£21bn for the four partners in the fighter.

Members on the committee

The cost works out at between Mr Reeves said that the project \$24m and \$28m apiece for each of definition process for the Eurofibe 250 Eurofighters the UK is fighter provided a clearer idea of

September 1986 prices and sug-gest that overall expenditure may rier and Tornado aircraft to fulfil go beyond the £20hn at first, the EFA's twin roles in air thought.

THE EXPECTED cost to Britain of developing and producing the would be "not an easy task" fit-planned European Fighter Aircraft was officially confirmed yesterday at between £5bn and £7bn.

The figure, given by Mr William Reeves, assistant undersected on its own on a new fighter was the Ministry of Defence, ceed on its own on a new fighter was the House of Commons generation would entail process.

Ministers in the four-partner were concerned that decisions were being taken about Eurofighter, West Germany, Italy. Spain and the UK, are doing final evaluations before making decisions on full development and production.

These options include a purely development and production.

UK, are doing final evaluations before making decisions on full development and production. British fighter, the P160; a mixture of Tornado F3 interceptors "quite rapid progress towards making its decision on Eurofigh-ter", Mr Reeves said.

Turned to Tornano Fo Interceptation of Tornano

scheduled to take under the col-production costs than was the case with potential alternative The estimates are all based on purchases, unless the UK were to WEST GERMAN AND US GROUPS INVITED TO TACKLE ACID RAIN POLLUTION

# Power plants prepare for clean-up

EADING BRITISH, American and West German engineering companies have been invited to bid for the first £400m stage of the £1bn programme to cut acid rain pollution at Britain's coalburning power stations.

The work will start with the building of new installations at the 4,000MW power station at Drax, North Yorkshire. This will create hundreds of jobs in the hard-pressed power and civil

engineering sectors.

Last year, the Central Electricity Generating Board said it would like 95 per cent of the equipment to be supplied in The sulphur dioxide ga

NEI had hoped to win the main contract on the strength of its position as UK licence holder of

The sulphur dioxide gases at Drax will be "scrubbed" from the power station emissions by passing them through large quantities of limestone.

The process simultaneously converts the limestone into artificial gypsum, which will be disposed of to the plasterboard industry or as landfill.

Since most of this technology has been developed in the US, West Germany and Japan, the bidders are chiefly partnerships between British civil engineering concerns and combustion specialposition as UK licence holder of the desulphurisation system of Missubish of Japan.

But the CEGB is believed to have rejected the Missubish tech-nology and NET's main hope of saining some of the Drax busi-ness will be as a manufacturing subcontractor to wheeler concerns and combustion special-ists from those countries.

A major surprise is that North-ern Engineering Industries, one of the leading UK power plant groups, has been scratched by the Central Electricity Generat-ing Board from its list of poten-

Citing grounds of commercial confidence, the CEGB has not published its list of invitees. However, at least four consortia have been invited to submit conventional hids. They are:

subcontractor to whoever wins the overall orders.

Another unusual aspect of the

work is that the CEGB is offering a choice of how companies can Besides inviting price quota-

tions for work based on CEGE the US-owned Lodge Cottrell, specifications, the bound has also licensee of Samberg-Roelter from invited a number of groups to west Germany; take an equity share in the desul-• Trafalgar House-owned

phurisation unit and to hid on John Brown Engineering and the basis of performance rather General Electric of the US; FKI-owned Babcock Power and Babcock Hitachi.

The John Brown-led team is also among the consortia invited to propose an equity stake in the project. Similar invitations have Costain Engineering and Deutsche Babcock (NEI is also in talks with this consection); Belfour Beatty, together with combustion specialists Knauff.

Drax, showing tomato greenhouses which are heated by excess water from the power station

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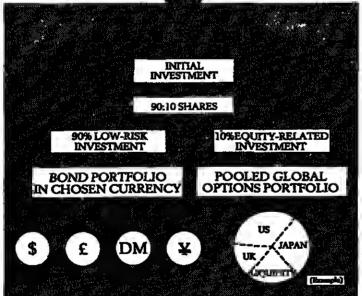
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\*After deducting the initial charge of up to 5

# Call to modify poll tax

The bodies, which include the Confederation of British Industry, are worried that businesses will be disrupted if the rate is

They raise four points they intentions now.

SEVEN business organisations want to see the Government have called for changes in the accept that during the five year introduction of the uniform business transition no business premises rates should rise by more than a real 10 per cent; that the Govern-ment meet the transitional cost; that the transitional period should extend beyond five years from 1990; and that the Govern-ment announce its transitional

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2nd qtr. 2nd qtr.	110.3	104.3	96	123.7	156.7	3,302	204
tth our.	110.6	106.9	96	126.6	1943	3.141	21:
1967	*****	*****	-				
let etc.	111.2	306.5	95	126.4	166.9	3,073	310
2nd qtr	112.2	108.4	95	125.2	264.9	3,965	33
ard our	114.0	711.3	24	1216	171.8	2,827	34
itte atr	115.1	113.6	94	383.4	270.8	2,658	36
lake	. 112.2	110.3	. 94	731.0	272.6	3,876	230
Ang.	114.9	113.8	95	182.1	171.0	2,939	22
Sept.	112.6	111.4	24	322.0	170.9	2,772	344
Oct.	114.2	172.2	94	382.0	180.5	3,713	361
GOV.	116.1	113.9	94	138.6	196.2	3,640	260
Dec.	115.5	113.3	24	133.5	344.9	3,614	254
2006	****		96	114.0	176.0	2,666	245
fam. Peb.	114-5	113.5	-	125.3	Tidia	2.531	247

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1906							
3rd attc.	106.4	20.1	117.3	101.4	105.8	103.1	20.4
4th qtr. 1967	198.4	191.4	116.7	304.2	214.4	104.4	15.5
let ger.	107.4	100.5	117.9	344.3	114.5	102.2	17.4
2nd atr	114.2	101.8	118.0	104.7	119.0	205.0	19.6
3rd qu	1124	IOK.I	118.7	108.I	129.8	106.4	20.3
4th otr	113.9	107.7	110.1	100.8	121.6	197.3	17.3
Tune	110.2	102.4	118.1	105.0	122.0	105.0	20.3
Zuly	112.2	102.5	118.7	106.0	121.0	307.0	20.9
Aug. Sept. Det	113.8	105.8	119.5	118.0	333.0	104.0	17.9
Secut.	1124	105.0	117.0	300.0	119.0	106.0	22.1
Det	113.5	105.0	1104	308.0	321.0	107.0	18.0
Nost.	113.5	107.5	119.2	100.0	128.0	107,0	19.1
Dec. 1968	114.6	100.6	118.6	111.0	118.0	107.0	34.6
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ard qtr.	122.6	133.6	-3,001	-856	+021	102:2	22.43
1967	123.5	142.0	-2,500	-556	+812	100.9	31.93
let qtz.	-120.5	122.5	-1,211	+700	+1,100	100.4	27.04
and atr	126.6	141.1	-2,317	-800	+1.016	108.4	34.36
ate ate	120.5	151.1	-3,100	-896	+936	100.7	34.61
Ath gur ledy Ang. Sept. Oct.	174.8	152.5	2,900	-1,582	+1,973	102.9	44.38
lekr -	330.1	148.8	-891	-253	+267	193.3	34.91
Ame.	327.6	154.8	-1,434	-487	+359	102.5	34.36
Sept.	134.1	140.7	-605	+48	+310	103.0	34.51
Oct.	131.4	146.4	-022	-968	+254	103.7	41.40
Nov.	125.4	154.8	-2,065	-406	+252	100.7	41.58
Dec. 1986	137.1	154.9	-1,010	-441	4245	104.3	443
an.	126.4	151.0	-3,444	-844	+361	104.4	43.00
ien. Peb.	128.7	147.0	-I,320	-720	+316	1043	438
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1986 th gtr.	7.6	15.8	141	+10,516	2,514	+501	11.00
1967 Let qtr.	1.2	20.6	20.9	+4,588	1,465	+977	20.00
ed gir	8.3 8.1	29.7 26.3	29.3 21.7	+8,554	1,904	+1,608 +874	2.00
th gir	74 44	23.3 30.8	21.9	+11,203	3,007 554	+946 +357	8.50 2.00
fuly kag.	7.7 7.1	94.5 23.3	34.3 21.0	+4,531	347	+277	2.09
fuly hag, lept. Oct.	9.5 4.9	19.5 26.7	21.4	+4,224	197 812	+367	20.00
lov. Doc.	7.1 7.5	23.2 11.6	21.6	+3,220	1,196	+357	9.40

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DEPLATION prices of 1 1987=100) starling (19	; Reuters or	carnings (Id d products muscodity to	en 1980= (1980= ndez (Se	100); hasi 100);retail pt 1931 =	e materiale l priena es 100); trad	and finele, of food pr to weighted	wholestie ices (Jan value of
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	julke,	Section.	made"	777	Poods	Children.	
2986							
Opt opts.	197.4	120.8	146.3	97.9	26.3	2,466	71.5
4th qtr. 1967	251.0	187.4	167.4	90.1	30.5	1,000	66.3
Let git.	120.8	120.6	140.3	180.5	100.E	3,500	69.4
2nd qtr	176.0	126.7	150.0	101.0	101.4	1,500	78.4
Sed atr	202.0	181.0	151.6	102.1	100.5	1,547	72.1
4th qtr	206.9	122.4	153.2	102.2	101.7	1,000	
And.	201.4	131.3	LELE	102.1	100.7	1,465	74.5
Sept.	301.4	121.1	130.6	162.4	300.4	1,413	
Oct.	303.4	120.8	153.8	182.0	101.1	1,003	73.J
Nov.	307.3	1814	153.2	343.4	101.6	1,683	734
Dec	210.5	135.1	169.7	103.3	382.4	1,707	78.4 76.4
let qtr.	•	133.7	155.2		•	1,747	75.5
Jan.	306.5	122.0	ISLA	101.3	103.9	1,752	74.1
Feb.		134.0	165.2	162.7	103.6	1,755	74.1
Mar.		131.2	165.2			1,734	76.5
′ .		9	let moreout	r addressed			5950



The 260E and 300E But can you tell the difference?

No-one would suggest that buying a Mercedes-Benz is a decision you should rush or take lightly. Far from it. It's only when you take the time to consider the facts that a Mercedes-Benz seems such an obvious choice.

Consider the 300E for example, Like all Mercedes-Benz cars it is not engineered to perform a few specifics superbly well but to perform every function superbly well. Avoiding extremes in any single area, in pursuit of the very highest competence overall. Few cars have the ability to strike the same balance between comfort, handling, performance, safety, reliability and re-sale value. The dilemma then, is when you look for a four door saloon, luxurious in its comfort, tenacious in its road-holding, reassuring in its

usday April 14 19;

POLLUTION

introducing the 260E. it shares the identical aero-dynamic body and the same power base as the 300E. The difference in horsepower and torque of the six cylinder engines is mainly attributable to their different displacement: 2962 cc 188 DIN/hp for the 300E versus 2599 cc 166 DIN/hp for the 260E.

safety and exhilarating in its performance, is not which

car but which other Mercedes-Benz.

They are power units designed to reconcile very high power and torque output with extreme smoothness and very quiet running in an engine as light and as compact as possible.

Although not exceptionally large engines by today's standards, they are still powerful enough to comfortably shift both cars to test track speeds of over 130 mph.

The engine block itself is a lightweight casting, deep-skirted and externally ribbed for enhanced rigidity. There are seven main bearings and to promote running smoothness, no fewer than twelve crankshaft counterweights.

The Mercedes-Benz

You have 1-3 seconds to Both the 300E and 260E have four speed automatic transmissions as standard with a

between comfort, handling, performance, safety, reliability and re-sale value. The dilemma then, is make up your mind. The automatic transmission with its manual-style

Engine aspiration is governed by an ingenious electromechanical fuel injection system. A mechanical fuel
injection system ensures swift, responsive performance
and robust dependability, whilst an advanced

electronic unit fine tunes the engine by precisely monitoring engine speed, temperature and airflow. The fuel flow is continuously adjusted to achieve optimum efficiency and economy.

automatic transmissions as standard with a five speed manual gearbox as a no-cost option.

The automatic transmission with its manual-style lever has an easy action stepped-gate with a sporty flavour of its own especially when hard throttle pressure automatically kicks it down for maximum acceleration.

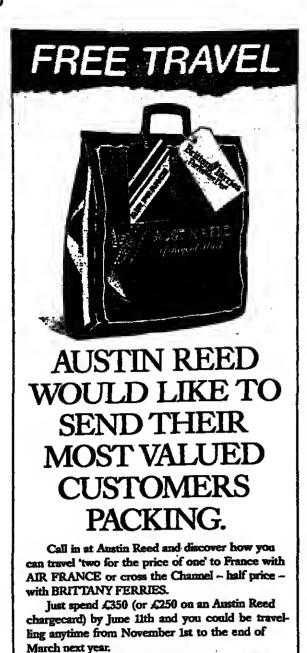
The Mercedes-Benz suspension system, with shock absorber struts at the front and the unique multi-link layout at the rear, gives phenomenal road-holding to cope with such powerful performance. Cornering ability, straight line stability and handling predictability can seem almost uncanny.

The ability to combine soul-stirring pleasures of high performance with hard-headed advantages of high mechanical efficiency is an exceptional feature of these cars. With the added reassurance of ABS braking as standard and energy absorbing front and rear crumple zones with the rigid passenger safety cell (invented by Mercedes-Benz in 1951) they stand far ahead of would be rivals.

But what separates them from each other? The 300E accelerates from 0 to 62 mph in 8.2 seconds and the 260E does it in 9.5 seconds (manufacturer's figures). The difference is 1.3 seconds precisely. By now, you should have made up your mind.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.



You don't even have to spend it all in one go! Ask at your local branch for full details of

FREE TRAVEL WITH AUSTIN REED.

Parador

Zafra (Badajoz).

# Britain fails to quash European TV advert plan

THE British Government has of experts for further consider failed to persuade Council of ation. drop controversial proposals ish proposal that advertising can which could seriously limit the be carried within programmes as way advertising is shown on UK long as the integrity of the pro-television. gramme is not undermined.

advertising.

Mr Tim Remon, the UK Home
Office minister responsible for
broadcasting, said yesterday:
"We have not yet found a way of
reconciling our different national
approaches, particularly the British natural break system and the
German block system (of advertising)."

The proposed convention is primarily intended to provide a
European-wide framework for
satellite broadcasting, but
because pictures from virtually
all of Britain's 16 commercial
television companies can be
received in at least part of
another European country they
are caught under the draft convention definitions as trans-fron-

The two state-supported BBC casts which were in breach of the

Our peak season started in the twelfth century.

The experts will look at a Brit

A majority of the 21 nations The other proposal to be con-represented at a Vienna confer-sidered is the West Germanence working on a draft conven-tion on trans-frontier broadcast could be shown only at the begin-ing still support proposals which ning and end of television prowould mean that programmes of grammes less than 45 minutes less than 45 minutes duration

could not be interrupted by will not accept this if it is advertising.

Ma The Bordon the IIF Home

ention definitions as trans-from giving signatories to the conven-tion the right to interrupt broad-

channels do not permit advertis-rules, for example the rules ing. against pornography, if the Mr Renton said, however, that breach persisted for two weeks. the Vienna meeting working "At the end of the day," Mr towards producing a draft inter-Renton said, "we want a conven-national convention had decided tion. It is important for the to refer the issue to a committee future of astellite television."

Industry is coping better than it once did over a rise in sterling, writes Simon Holberton

# Learning not to take a pounding

HAS Britain's enterprise culture become too enterprising? As the 100,000 jobs 'at risk' Treasury starts counting the benefits for inflation of a high exchange rate, industry is show-ing it has learnt the lessons of the 1980s and can insulate itself against exchange rate volatility. Leave aside, for one moment, the confusion as to who is dictating the Government's exchange and interest rate policy. Compa-nies take the view that the ster-ling appreciation of the pound

ling appreciation of the pound over the last month is temporary.

"DM3.13 is only 4 per cent different from last year and I don't see any fundamental shift in the pound's value," says Mr Philip Rogerson, ICI's group treasurer.

"Yes, it is not welcome, but do we have e problem? No."

When Mr Nigel Lawson, the Chancellor of the Exchequer, appeared before the all-party Commons Treasury committee

Commons Treasury committee before Easter he pointed out that the pound had depreciated against the D-Mark in each of the st seven years.

Without actually saying as much, he left many of those pres-ent with the impression that this long slide in the pound's value was over. The battle against paramount objective and the exchange rate its chosen weapon. industry firmly in his sights as he spoke about the exchange rate and repeated that he would not allow sterling to depreciate to compensate industry for wage ettlements which are running righer than inflation.

The pound, measured by the Bank of England's sterling index, has appreciated by nearly 5 per cent since early March when the Government decided it would be too costly to its monetary objec-tives to continue to defend the

> Hotel. Rascafria

Hotel. (Sevilla).

Parador. Alcafiiz (Teruel).

The Government's strategy of maintaining high exchange rates is putting at risk up to 100,000 jobs, according to a Trades Union Congress economic analysis using the Treasury's own forecasting model.
Further jobs will be lost, it says, if the Government tries to achieve zero-level inflation

The TUC yesterday considered an analysis which uses the Treasury and National

100,000.

According to the the Treasury model, the combined effect of an exchange rate appreciation to £1 = DM3.14 and high interest rates will be a 0.4 per cent decrease in infation at the expense of a fall in employment of 100,000.

Using the National Institute model, the employment fall would be 60,000 for the same decline in inflation.

The recent approximate the far failed, however, to convince But hedging has not made countries any less aware of their transher exchange rate environces or of the fact that hedging transher exchange rate environces or of the fact that hedging cur-

UK Manufacturing Industry's with W Germany

in terms of changes in the sterling-DM exchange rate and stering-DM exchange rate and changes in relative unit labour costs. These have been rebased as an index (1980 – 100). A rise in the index indicates a loss in competitiveness and a fall a gain in competitiveness.

UK industry that a new and tougher exchange rate environces or of the fact that hedging ment is here to stay. Many in industry expect an old fashioned sterling crisis later in the year as foreigners sell the pound in response to a detarloration in Britain's trade account.

Industry is also well equipped for Hedging is just buying time. In presentations to to deal with the rise. It has become sophisticated in using financial techniques, such as shedging currency in forward markets using options, as protection and the current spot rates.

Mr Brian Walsh, finance director of GKN, the motor parts manufacturer, agrees. "We protect ourselves through bedging forourselves through heaging to ward firm commitments and we do that out for six to nine months. But that finally comes to an end and you are faced with the question, do I hedge at \$1.86? He adds, however, that the UK is still benefiting from the restructuring of the early 1980s and there is enough fat in companies. margins to absorb higher

exchange rate costs.

But as the early 1980s showed, a high encisings rate is a power-ful wespon. It not only broke the back of inflation and wages growth but was responsible for many business failures

Some analysis feer that industry is too relaxed about sterling. Mr Bill Martin, of Phillips & Drew, the securities house, says the growth in company profits was already set to slow before the Government took the cap off sterling. With the stronger

pound, the rate of growth looks likely to slow further.

Mr Ian Harwood, of Warburg Securities, is sceptical of the Gov-ernment's stated aims and indus-DM3.00 level which it had successfully preserved for almost a Mr Roger Head, finance directly all this subsequent appreciation of Vickers, maker of in the pound will lead to e fall in tion were to be maintained for a Rolls-Royce cars and printing pay settlements in manufacturyear, then inflation as measured materials, says he has already by the retail prices index would be about 1 percentage point lower pean income for this year, and think they are wrong," he says.

The recent ampreciation has so dollar revenue. Industry thinks the current strength of the pound is a specu-lative bubble and that it will be down below DM3.00 by the end of the year. Industry does think it

Government but by the market." That, many agree, may prove incorrect. The much vaunted sterling crisis in response to a deteriorating trade account may not happen, either because the authorities use interest rates to support sterling or that foreign investors, hungry for a politically stable and sound economy in which to invest, decide that the trade position is less important.

# Spain most popular tourist destination

BY DAVID CHURCHILL, LEISURE INDUSTRIES EDITOR

spain was the most popular everseas tourist destination for Britons last year with a third of all foreign holidays taken in Spain or its islands.

This was one of the main findings of a special survey by the British Tourist Authority into travel trends by Britons at home and abroad.

The survey also found that

The survey also for Prance was the second most popular overseas holiday desti-nation, sithough its popularity with Britons has alipped since

Greece and its islands was the third most popular holiday destination last year. However, it could lose its place this year as a result of a sharp drop in

The BTA survey reveals that six out of every 10 Britons went on holiday for at least four nights last year.

Allowing for those taking more than one holiday in a year, the total number of holidays taken at home and

ebroad reached 48.5m.
Britons also spent a record
£11.6bm on their holidays - up

by 18 per cent on 1966.

If John Lee, Minister for Tourism at the Department of Employment, said the tourist industry had to prepare for an additional surge of tourists after the opening of the Channel Tunnel in the early 1990s.

He told a conference at Bris.

nel in its first year of operathat the tourist flow was

He told a conference at Bris-tol that some 15m visitors were expected to use the tun-

England to the rest of the UK so that all parts of the country benefited from the spending of

Mr Miles Collinge, develop-ment director for the English Tourist Board, said that for-mer docks and inland water-ways in the UK were poten-tially "the most exciting development prospects in the world."

He added: "Waterfronts are becoming the sites of Britain's urben renaissance, the perfect setting for living, working, entertaining and spending."

#### **Employers** call for steadier £

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MR JOHN Banham, director general of the Confederation of Brit ish Industry said yesterday after the monthly council meeting of the employers' organisation that predictability of exchange rates

predictability of exchange rates at a competitive level was a very important priority for business.

"The exchange rate policy that was applied through last year and early this year seemed to be working; there was reasonable stability with sterling at around TMC?" swid Mr Ranham

The CBI recognised that absolutely stable exchange rates were not possible and that movements of between 3 and 4 per cent were inevitable in the near term. "But movements of this scale in as many weeks are very difficult for manufacturing industry to accommodate," he said. This was particularly so when many companies had profit margins ou export contracts of 10 per cent or

less.
The CRI council also endorsed and "wholeheartedly supported" the Government's commitment to low inflation.

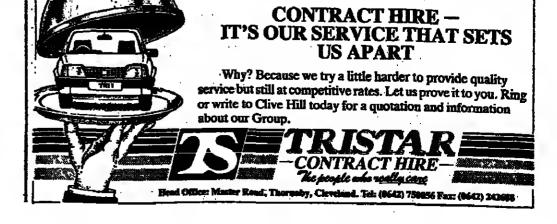




U.S. \$100,000,000 legablic New York Corporation

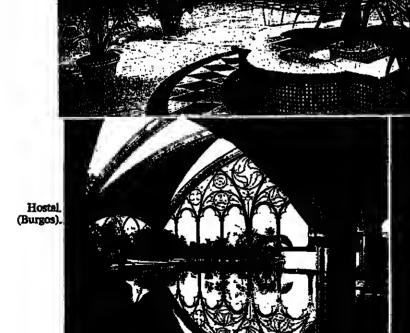
ing Rate Subordine otes due July 2010







Spain. Everything under the sun.



You have to admit that in Spain we have some experience in making tourists welcome. We need to go no further back than the Middle Ages when thousands and thousands of pilgrims were already

coming to visit Santiago de Compostela. But the strange thing is that many of those castles. palaces and abbeys that were used as lodgings many centuries ago are still providing accommodation today. With some differences, of course, such as air-conditioning, telephones, colour TV, bars, bathrooms,

swimming pools, restaurants... The fact is that progress is very demanding. Fortunately. PROPERTY OF THE SEASON OF THE SEASON OF THE SEASON

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Simon Holber

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LS STOCKE Perculair New Yor Corporate

# Why an eye to the main chance improves design

Feona McEwan examines the product development philosophy that has brought John Fisher two of Britain's top awards

FOR SOMEONE who describes himself as an engineering physicist, John Fisher is an exceptional designer. This week he makes history by picking up Britain's top product design award for the second time.

In the 30 years of the Design Council sponsored British design award scheme, he is the only individual to have won the plum Duke of Edinburgh's Designer Prize twice. This amusi sward is given to the person who out of

given to the person who out of the industry's major prize win-ners has made the greatest con-tribution to design.

This year's winning product is a world first, a hand-held non-contact tonometer, called the Pul-sair. Developed for Keeler, a Windsor-based manufacturer of Windsor-based manufacturer of ophthalmic and medical instruopinimalmic and metical instru-ments, it measures pressures within the eye quickly and effi-ciently. in doing so it marks a breakthrough in the detection of glaucoma, the second largest cause of preventable blindness in

Britain. Fisher's first award was won in-Fisher's first award was won in1978 when he led the team which
produced the world's first landheld electronic digital micrometer, the Micro 2000. Developed for
Moore & Wright, instrument
maker, this measuring tool translates distance into an electronic
signal and then into a digital readout. The micrometer is used by
mechanical engineers for factory
inspections and is so fine it can
measure a human hair.

Behind the trophies, though,
Fisher has a track record that
includes a number of commercially successful product designs.

Clearly he has the all-too-rare
knack of transmitting ideas into
products which, correctly markened, can significantly boost a
company's profits.

The road from inspiration to
The road from inspiration to
Commercial success is never that
titred ont to be far more complex than anticipated.

Went into clinical trials. "How do
you test an item like this?" asks
went into clinical trials. "How do
you test an item like this?" asks
sell.

He started his career with
Racal and then joined imperial
camera to test the design.

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prisher, who refused to use anfimals for the purpose. He made
himself the guinea pig using a
camera to test the design.

After 18 months the product
went into clinical trials. "Fisher who refused to use anfimals for the purpose. He made
himself the guinea for the purpose. He product are test that the recipe for the purpose. He bel 1978 when he led the team which



It is rare for companies to seek out technology to meet market opportunities

John Fisher

for a potential product and then seeks out the technology to creseeks out the technology to create it, is rare in his experience.

The award-winning Pulsair is an example. It came about after an approach to PA Technology from Richard Keeler, managing director of Keeler, a company with long experience in the ophthalmic marketplace.

Keeler recognised the need for better product to measure intra-ocular eye pressure. The previous version was cumbersome and discomforted the patient – babies often had to be anaesthetised before the equipment was used

ment was used. In contrast the Pulsair is portable and easy to use. Fisher describes it as "simple state-of-the-art technology matched to a sound market knowledge and a

company with a strong sales organisation already in place."

The new tonometer had to be innovative, however, to avoid existing patents. First attempts at a design did not work, because the biomechanics of the eye turned out to be far more com-plex than anticipated.



"Richard Keeler knew his mar-ket very well and he had the sales force in place. What we did was to provide the technology that he did not have. I see the technology as the easy bit. It's not so difficult to come up with that "eave Fisher."

that," says Fisher.

It was Fisher's first Duke of Edinburgh's Designer Prize winner, the Micro 2000 micrometer, that showed him the importance

of marketing.

As a commercial venture the micrometer, though much acclaimed at its launch, presented its makers with something ented its makers with something of a conundrum. By updating the manufacture of what was originally a basic mechanical tool, the company was moving into new territory. This, in turn, demanded new selling techniques — the product needed to be marketed, as opposed to supplied. Ultimately the company opted not to use its new technology is not to use its new technology is necessary.

Fisher expresses controversial opportunity, he says. But so far his suggestions have fallen on deaf cars.

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Fisher believes problems lie in both directions. He thinks industry has falled to show enough leadership in helping define commercial opportunities, while acate and the deaf cars.

Fisher expresses controversial opportunity.

The product certainly had its admirers, however. Twice hon-oured, it received the Queen's Award for Technology as well as the Duke of Edinburgh's Designer Prize. It now also fea-tures in a product development display at the Science Museum in

Fisher expresses controversial views about the cultivation of

Keeler's company is now waiting for licences to introduce the product into Japan and West Germany.

"Richard Keeler knew his market.

Neill, the parent company of Moore & Wright, was rooted in the form of research fellow-sides force in place. What we did was to provide the technology that he did not have. I see the technology as the easy bit. It's not so difficult to come up with that," says Fisher.

The product to spearheed a move into a new and potentially incrative affect closer liaison between the universities and industry. Instead of pumping in money in the form of research fellow-ships, he suggests doing things the other way around. "The universities have the interesting ideas and we have ways of turning those ideas into products. We also have a client list that includes major corporations." includes major corporations which we know at the right level. "If we could find a developmen-

tal project together, we would be prepared to pay about five per cent or more to the univer-aity . . and there would probably be a royalty too. We thought this represented quite an interesting opportunity," he says. But so far his suggestions have fallen on

leadership in helping define com-mercial opportunities, while aca-demics have not recognised the need to become more commer-

# Japan lifts share of US patents

THE RAPID development of Japanese industry from a mere copier of other people's inven-tions into a world leader in technological innovation is confirmed by a joint study by Venture Eco-nomics and Computer Horizons, two US industry research groups.

The authors of the study say that a detailed analysis of the 60,000 US patents obtained by 50 large Japanese companies since 1975 suggest that American com-panies in key industries will face increasingly severe Japanese competition in the next decade. Japanese patents have risen Japanese patents have risen from 8.8 per cent of all those granted in the US in 1975 to 19.3 per cent last year, when their number exceeded the total granted to British, French and West German inventors combined. Sixty per cent of the patents granted to Japanese holders were held by the 50 companies surveyed.

Equally striking was the quality of the technology concerned, as measured by the frequency with which Japanese patents were cited subsequently by other companies patenting inventions. The study finds that, overall, Japanese patents in the US were cited more highly than those of any other country, including the US itself.

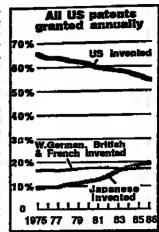
The patent activity of Japanese industry's impressive recent patenting

US itself.

The patent activity of Japanese industry, unlike that of US companies, is found to be concentrated in a relatively small number of sectors, which are also those where Japan's commercial success is greatest. It is most intense in electronics and computers, heavy industry and transportation, photo-optical equipment and chemicals and materials.

Despite Japanese industry's impressive recent patenting record, the study finds that the emphasis of its technological innovation remains closer to practical applications and further away from the frontiers of science than that of most of its major western competitors.

The Japan Technology 50 Report, UK price (excluding VAT) 2585 for the first copy and 1265 for each additional copy. Venture



In only one of the sectors surveyed, computers, does an American company, International Business Machines, record the 995 7519. 16 Laurel Avenue, Welhighest incidence of citations by lesley Hill, Massachusetts 02181.
holders of other US patents. In Tel: (617) 431 8100.

# BMW fuels ideas on alternative power

BY GEOFFREY CHARLISH

VEHICLE ENGINES that do not to air and burning sulphur proburn fossil fuels continue to duces toxic sulphur dioxide.

attract research attention because the world's oil resources public memories of airship conwill eventually run out, and lagrations. However, burned in a because the combustion of conventional propellents pollutes the duces water only and no pollution.

Most of the big vehicle companies are researching the subject, including West Germany's BMW (Bayerische Motorentes will include alternative fuels like alcohol, and hybrid electrical/internal combustion engines.

BMW is also taking pure electrical and hydrogen-based for use in the weight panalty.

BMW engineers have therefore been examining liquid storage, in a car fitted with a double-walled tank that is vacuum insulated. The test vehicles were designed in co-operation with the German

engines seriously and has, for acrospace Research Agency and example, demonstrated a car with a sodium-sulphur battery that has a top speed of 85kph (minus 253 deg C) mines with all fine conventional combustion miles) on one charge.

**UK** engineers go looking for trouble

By Clive Cookson

The Engineering Industry Training Board has set up a team of 26 trouble shooters to help UK

George Ball, general manager of the EITB's regional operations, says the programme is based on the belief that Britain's industrial competitivenees "is not held back by a lack of investment in new technologies but rather by inef-fective usage and deployment of these technologies."

The 26 trouble shooters will be in co-operation with the German They have been trained in management techniques such as Just In Time (JIT) and Optimised Production Technology (OPT) which are supposed to make it easier for companies to introduce new man-

miles) on one charge.

The batteries use molten sodium with molten salphur and operate at 300 deg C. Although they can store several times as much energy as lead acid batteries of the same weight, improvements are still needed.

There also may be consumer resistance on safety grounds since sodium ignites on exposure Palatinate, West Germany.

In conventional combustion companies to introduce new manufacturing processes.

The service will be available to 20,000 companies which come within the ETB's scope, but it is expected generally to henefit those that employ more than 40 publicly associated themselves with the scheme include UK subsidiaries of Philips, McDonnell Douglas and Bell Fruit Machines.



Swiss Bank Corporation: The professional interface.

# Electronic banking. Home-made.

Lots of people think electronic banking means home banking. For us, electronic banking begins at home, too. We started by computerizing in-house, and we're at home all over the world. At the corporate level, electronic delivery of services brings you one step closer to managing your time and money exactly the way you want. With Swiss precision, you might say. And worldwide.

Once you realize how fast the world is moving, you can really make yourself



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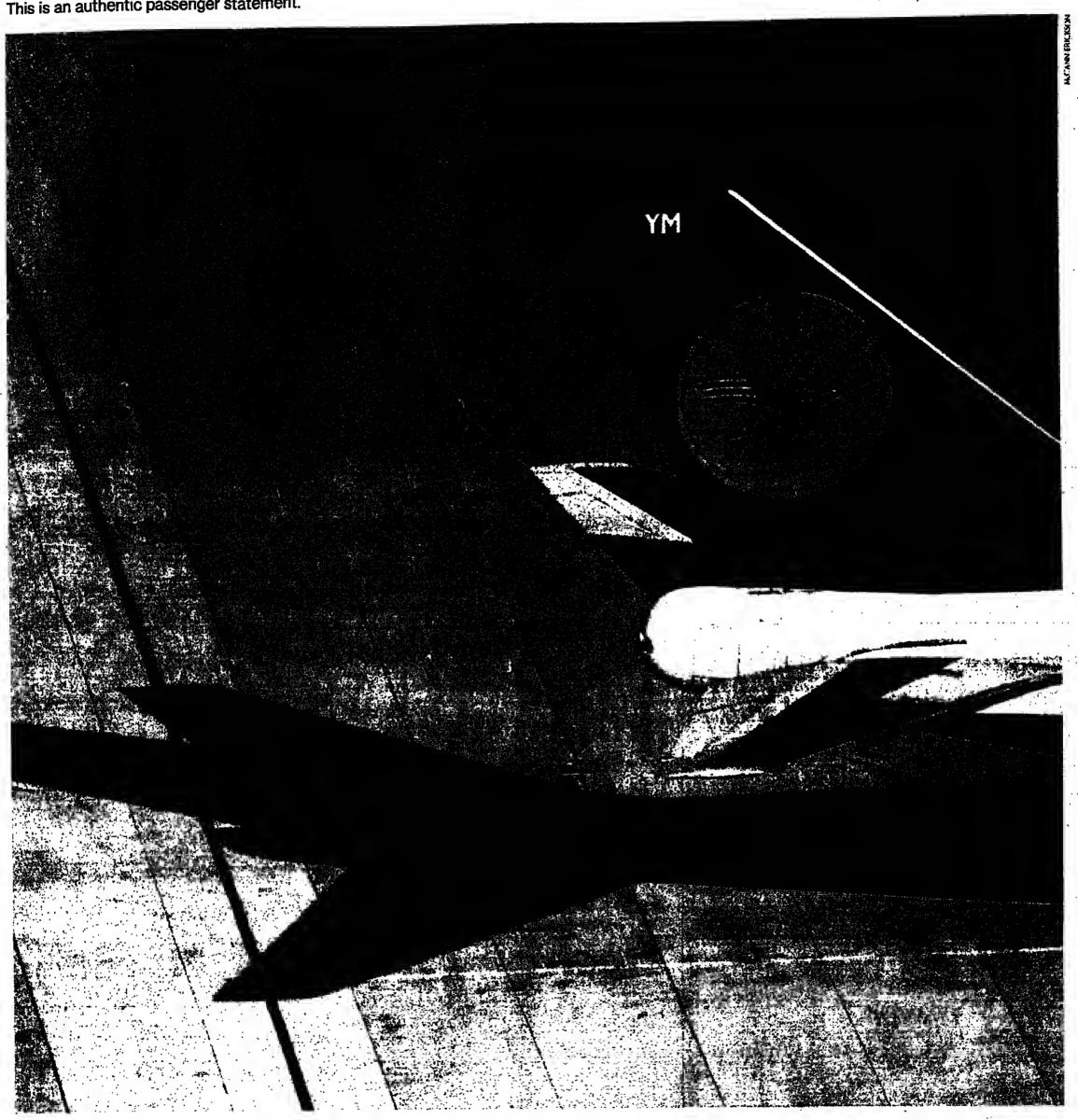
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March 15, 1988

# "Honey don't worry. You're aboard Lufthansa."

This is an authentic passenger statement.





Corporate identity

# Akzo seeks relief for its image problem

Philip Rawstorne explains why Akzo, the Dutch chemicals group. is spending £11m to establish a more public profile

AKZO has been described as "the higgest unknown company in the world." The Dutch chemicals and now has been essentially a loose Akzo, too, had reduced its previous heavy dependence on man-made fibres, and begun the

in conveying the right combina-tion of entrepreneurial spirit and caring co-operation has been stiested by the Dutch Institute of Advertising campaigns, run internationally by Britain's Collet Dickenson Pearce, and in the domestic market by Holland's PMS/Young & Rubicam, are now informing readers of financial and business publications of the unsuspected part Akzo plays in

their daily lives.
Former BBC producer Colin
Frewin has shot a 20-minute film about the company in London, New York and the Netherlands for general promotional use. Mar-jol Flore, Holland's answer to America's Bette Midler, has been belting out a specially composed

And Akzo executives and sive. The main aim was simply to employees throughout the world survive." have had their new corporate cul-ture explained to them with the ture explained to them with the to attempt the sort of changes help of British broadcaster that would weld the disparate

Angela Rippon, laser machines, group into a unified company. videos, and multi-projector slide presentations at a series of dramatically staged events.

"But this is not just a facelift, not a financial public relations programme," insists Akzo's president, Aarnout Loudon. "It is an integral part of our company strategy. It is putting oil into the machine to make the cumpany function more smoothly."

Akzo is numbered among the

Akzo is numbered among the world'e top 15 chemical companies; it is the fourth biggest company in the Netherlands. It has a world'e top 15 chemical compa-mies; it is the fourth biggest com-pany in the Netherlands. It has a turnover of F115.5bn a year, prod-ucing paints and coatings, and its core businesses and focus healthcare products as well as R&D on them.

Greek has relief of 450BC. quarters, Loudon recalls: "Our The new symbol's effectiveness strategy was completely defen-



much better known than Akzo.

world." The Dutch chemicals and fibres group, aware of the implications of this, has decided to do something about it. This year the company will seek to establish a new corporate identity with a programme costing Fl40m (£11.lm).

The first visible sign of it now tops Akzo headquarters in Arnhem — a figure with outsite for survival, hit by the 1970s crish design and consultancy group, Wolff Olina, and based on a Greek has relief of 450BC.

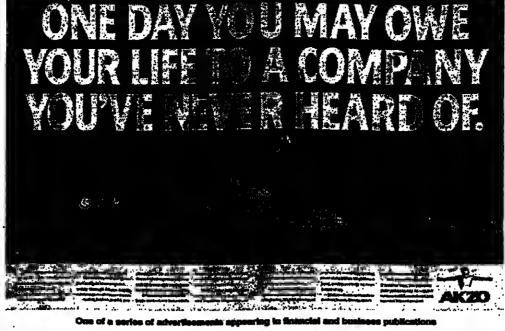
The new symbol'e effectiveness

seriously."

By establishing Akzo's credentials as a large, unified company with decentralised operations, it was also felt that it would be able to compete more successfully in the business plan inside and outside the company.

"We needed the total commitment of the divisional managements to make it happen . . It was vital to inform the whole organisation about what was also felt that it would be able to compete more successfully in the successful in the successf

By 1985, Loudon says: "The worst was over for Akzo, but it rather than organisation. The was also over for our competitions. Most of them were, frankly, ture was retained. "It is the best that Akzo then had six divisions, innovation." give expression to Akzo's chang-What he sought was to tap ing personality.



with decentralised operations, it was vital to inform the whole tangs, the new corporate spirit was also felt that it would be able to compete more successfully in recruitment.

Investors would have a better understanding of it; and a higher profile would make advertising more effective.

In the form the whole tangs, the new corporate spirit tanges, the new care doing tanges, the new care tanges, the new care doing tanges, the new care tanges, the new care doing tanges, the new care tanges, the new care doing tanges, the new care tanges, the new care doing tanges, the new care doing tanges, t

guarantee of a flexible response or what each one made.

So Akzo called in Wolff Olins, our choice," says Loudon. "And there must be room for entrepreneurial ideas, for encouraging for Enks, its fibres subsidiary, to remeast the manner.

humours, through the periodic table of elements, into places where few of us ever tread, such as the Fibonacci mathematical

But if Akso were to remain in the major league, competing globally against giants such as more fully the human and technological resources available management board decided there would have to be a more radical business plan. "Wo had to pull together, to think and act as one company," says Loudon.

Externally, several of the group's company and brand names — Sikkens (paints), Enka (fibres), and Organon (pharmaceuticals) — were much better known than the Akso parent.

By operating under different names in different places, Loudon says: "We have been short-thanging ourselves by not using one of the most powerful marketing one of the most powerful marketing one of the most powerful marketing ourselves by not using one of the most powerful marketing than people give us credit for.

The company as well as its much bigger and stronger than one discipline.

The company and brand the divisions and some paints and coatings — the most powerful marketing one of the most powerful marketing tools at our disposal. Akso is much bigger and stronger than people give us credit for.

The supple give us finitely the function of the supple give us credit for.

The supple give us finite is important.

The supple give is finited to keep the name Ak

and stronger mad stronger many secople give us credit for.

"In some countries it is important to be able to deal with governments as e single large corporation. That can also be an important factor in mergers and acquisitions, and in entering new to encapsulate and communicate markets. If you are well-known, then you tend to be taken more the divisional management of the divisional managem

build a new Akzo identity over-night. I expect it will take about Loudon and his senior executives wanted to impart a sense of unity, but also of diversity; of corporate teamwork but of individual flair; of prudence but flexibility.

Wolff Olins's designer, Ian Whitworth, explored hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and images—from alchemy and the four hundreds of possible symbols and the four hundre

ers, later the price of our shares." Loudon reiterates: "This is not just a commetic exercise, it is a real break with the past. Of course, there are risks. But the It was a chance stroll through consequences of not taking them the Ashmolean Museum in would be worse."

## BT means business

BRITISH TELECOM tomorrow begins a 58m national advertising, direct marketing and public relations campaign, aimed at press advertisements by Bartle Processing which librative terms and press advertisements by Bartle Processing which librative terms are the processing and press advertisements by Bartle Processing which librative terms are the processing and press advertisements by Bartle Processing which librative terms are the processing and press advertisements by Bartle Processing which librative terms are the processing and processing an

managers how communications you'd married the boss? . . . "If can save time and moaey, your five-year-old son were asked improve efficiency and thus to draw a picture of his family improve the quality of their would you be in it?"

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managers in business.
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But research has shown businessmen to have a marked lack of interest in, and knowledge of, BT's multifarious communications facilities. A third of managers, and a fifth never the second part of the modern phone's simple memory system; only a fifth have ever made a conference call.

Through an 0800 response number, managers can request a Workplan questionnaire enabling them to analyse their work patterns, identify where communications can help, and then seek improvements from BT. As part of this marketing campaign, handled by Wunderman International, Workplan will also be posted directly to more than 300,000 targeted managers.

The accompanying public relations initiatives, handled by the Quentin Bell Organisation, include a business phone awards scheme and a conference on "Tomorrow's Workplace" to be held jointly with the Confederation of British Industry in the autumn.

#### Cinema bounces back

CINEMA advertising on the screens of Britain's 1,200 cinemas is now so buoyant that it is virtually impossible to book advertising space on the major circuits in London and the south-east until January of

Rig Screen follows a 39 per cent increase in total cinema admissions over the past four years - from 54m in 1984 to 75m last year.

Moroover, new trado research from the Cinema Advertising Association (a consortium of companies with an interest in cinema advertising) shows that the trend is continuing. Last November, some 7.3m Britons said that they had visited the cinema within the previous two months, compared with 7m a year earlier.
Several factors have fuelled

this boom in cinema-going, not least e series of box office suc-cesses including Crocodile Dundee, the most popular film in Britain last year. At the same time, heavy

investment in the refurbish-ment of cinemas has made them more attractive places for a night out.

medium accounting for only last year, cinemas are increas-ingly rating close attention from agencies. The lure is cinemas' popularity with the crucial — and incrative — youth

the core cinema audience, accounting for about 60 per cent of admissions," points out Bob Wittenbach, secretary of

the association.
Thus the banks or building societies, anxious to attract young savers, or the Govern-ment with its AIDS and drug abuse commercials have all found the cinema an effective medium for reaching the

cinema advertising is begin-ning to bring its own problems. Advertising agencies, eager to reach certain markets for clients, are annoyed at the lack of capacity available. "It would be a shame if,

after years of selling the media without reward, the cinema without reward, the cinema sales contractors should disap-point many advertisers wish-ing to use the medium. They may then be lost forever," comments Tim Armes of Young & Rabicana.

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puterised systems, liaison with financial institutions and ideally an additional European language. Of equal importance will be the potential, commitment and strength of character demonstrated.

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# Capital ideas draw a new audience

Special exhibitions are usually the reason for visiting museums and galleries in one's home city. This was confirmed by the British Museum a few years ago when its research established that foreign visitors spent most time in the permanent collections. In Washington DC, which is also the museum capital, the majority of visitors are out of State, so that special exhibitions

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exhibition (not the catalogue) presence of hasty wedges, apper rupted wallspaces, that works are proposes that central European emi to interior viewers, and the hung on columns or collaged expressionism is a shared culstick-on lettering, unrelated in within a framework of electric fittural response uninflected by the blocks.

Wider influences, which is patently unitue; the work reflects

There is no doubt about the wallspaces, that works are proposes that central European emi to interior viewers, and the hung on columns or collaged within a framework of electric fittings, red sprinklers and alarms.

The museum was founded by interior the work reflects.

patently untrue; the work reflects There is no doubt about the international attistic preoccupations, if restated in a specific and exhibition installation: the gratiest of their collection of some 300 items, often tautily-restricted means clous skylit halls of The Corcoran including such genes as the won-which I would have identified as Gallery of Art offer an enormous derful 16th-century Portrait of a temptation to fill endless white vistas with anonymous large.



Patrick Armand as Siegfried and Susan Hogard as Odile

#### Makarova's Swan Lake/Bradford Alhambra

**Clement Crisp** 

Natalya Makarova's production of Suan Lake for London Festival Ballet, seen in Bradford on Tues-day night, is her second full-length staging in the West. full-length staging in the West.
Eight years ago she mounted the
entire Bayadere for American
Ballet Theatre, reproducing the
ballet as she knew it at the Kirov Theatre, her only editorial func-tion then really being to restore the long-abandoned final act.

and in certain aspects more radi-cally imaginative than any other in Britain. Her Kirov education has given her an intense sensitivity to the emotional pulse of Chalkovsky's score (and has enabled her to make the bold—and historically correct—relocation of the lake-side pas de deux after Odette's grieving solo), together with a willingness to sacrifice what Western conserva-tionists like to think of as "tradi-

only heirs by adoption of the ment, Makarova has enlisted Sir Marlinsky Theatre treasures, we Frederick Ashton's help, adoptend to be over-respectful of ing his text for the final lake-side detail – as the Royal Ballet conscene, and also using his first-stantly proves – while losing the scene waitz, and interpolating in larger shape and vitality of a this same act the quartet which "classic" ballet. We over-decobe created for the ball-room in rate, where the Kirov has learned the former Royal Ballet production. to reduce extraneous material to tion. From this same scene Makathe absolute minimum. We rova has retained the Neapolitan ignore what is, to Makarova, the dance, a demi-caractère classic central fact of Swan Lake: the show-piece which serves to presingle music-dramatic span of pare us for the arrival of the process and serion.

make two acts, each of two sive. For a dance-draina whose scenes, and has conceived the lyric intensity is everywhere whole work in unified emotional guided by Chaikovsky's emo- and visual terms. The design, by Gunther Schneider-Siemsson, found a style that never betrays comprises three huge moveable wing-shapes, upon which are projected scenery and a vision of von Rothbart (who thus becomes resist against that Kirovian flow a menacing spirit rather than the usual drag impersonation of Loie Fuller, flapping tetchily about the stage). The rest of the stage seges from the current Leningrad remains inky-dark, and the story with skilled a la manière de chofashion from the interaction of the shence of secure classic ontlines of the choreography. Costuming, by Dietmar Soit, is Gothic, discreet. The action moves fast, and ballerina-Makarova has told producer-Makarova the staging has been run in classical ballet, so that patural-induced that Patrick Armand was favour of the clarity of an acaclassical ballet, so that naturalism and comes to London for the ism and folk dance are excised in favour of the clarity of an academic language (and we are the first night Siegfried, Trinidad spered the hopeless sight of our Sevillano a grave Odette, and local dancers fudging the national divertissements in the cova separates the double role—ballroom). Producer-Makarova has also borne in mind the fact was lamentable.

The production was sponsored by National Westminster Bank nativation of this fact is a great advantage in the staging.

Albambra Theatre is a good new home for dance.

Responding to this concern, good sense thereby. The staging Makarova has edited the text to is, in sum, coherent, and persuamake two acts, each of two sive. For a dance-drama whose scenes, and has conceived the lyric intensity is everywhere

## Bloody Poetry/Royal Court

#### **Martin Hovie**

He is balanced by the rather

erasty, an unfailing streak of whimsy, and not a trace of the expected astringency of the author of *Don Juan*. This is our

English Chamber Orchestra/Elizabeth Hall

Richard Fairman

On a striking set (Kenny Miller) indulgence and rigid emotional of ruined masoury, replete with myopia. The unnerving thing is ivy, steps piled with books, and that, as here portrayed, he has white drapery – both real and the narrowness of the true revotrompe l'oril – a group of intionary, a first cousin to Robespentases are perfectly horrible to pierre.

They talk of litters — He is belanced by the rather one another. They talk of litera-ture and revolution like so many He is belanced by the rather jolly iconoclasm of Byron, whom Nigel Terry makes into a heartily naughty public schoolhoy still hankering for a romantic war (Mexico, Greece) where he can put B-P's principles into practice. There is something very cosy about his cheerily advocated padvocated padvocated an infailing streak of gutsier Bloomsberries but are considerably more fecund. They are Shelley, his mistress Mary Godwin and her step-sister, Claire Claremont, and Lord

Byron.

Howard Brenton's play was commissioned by Foco Novo (thank you for their 24% cut in funding, Arts Council) and first expected astringency of the performed by that literate company in 1984. Max Stafford friend the upper-class English Clark's revival lamenes a Bren- (Scots, actually) eccentric.

Clark's revival laumehes a Brenton season in Sloane Square under the collective title "Three women are sharply defined and hemitially played.

There is of course an irony in the opening work: For all their ideals, the group of self-exiled literati were no more likely to found a Utopia than any other bunch of self-obsessed artists. The po-faced, primity-principled Shelley of Mark Rylance sums it up in his blend of libertarian (Scots, actually) eccentric.

If Byron is in soft focus, the wining.

Portrait Gallery post The Reverend Professor Owen chall first wife, broods with a Chadwick has been elected Chairman of the Trustees of the National Portrait Gallery in succession to Lord Kenyon. A frustee since 1978, he will take over on August 28.

This programme, given at the Eli-the Haydn.

wildness to her. This young actress goes from strength to

The play lacks a folcrum, and suddenly shows the nervous mechanics of historical tidiness towards the end with characters quickly filling us in with lines like "That's the first time I've seen him since our daughter died" which are rather a chest.

It remains enjoyable, hand-some and ingeniously staged (a balcony is transformed into a heat, draperies into a sail) and Rick Fisher's lighting takes us from chill England to decaying Haly with alightly more clarity than the writing.

with "Vs tacito" from Giulio Ces-

media, rather than women engaged in different art forms. The futerior conversion is doled in the interior conversion is doled in the passing on of a received at the passing on of a received staging. She is concerned with revision of the text, as have been many Soviet producers before her. Indeed, this Stoan Lake offers intriguing perspectives on the most popular of ballets: as a production by a ballerina who has been the supreme Odette/Odle for 20 years in a multiplicity of stagings would wide; and as a commentary by a Russian artist dealing with a central fact in her attended. A current weekly series of Dvorak and Smetana also rather snappish, unaffection at the rather and plano music, under the restatement, was here a spring with a central fact in her artistic heritage.

We are thus faced with Makarova afternoon, with a performance by the Allegri Quartet and the funding fresh inspiration in their the purchase of the plano Quintet is one of the per stagement. Next Traesdey: the Dvorak Plano Quintet is one of the per stagement of the passing on of a received than the passing on of the restagement of a staging. She is concerned with revision of the text, as have been many Soviet producers before her. Indeed, this Stoan Lake

fect music for a bright early-spring midday.

The Piano Quintet is one of Royal Opera Salome, a cut in the pennitimate paragraph removed mention of Robert Hale's lyricism when idiomatically played, and oddly banal when not. The Allegal, who have been the mainstay ensemble of the series, have its measure. The group sonority was, to begin with, neither as warm nor as smoothly blended as one would print & Communications for curlike, but the balance was clear, rent trainees of the National and in such matters as rhythmic Opera Studio, is Alison Hagley.

#### tion". Because we are in Britain Tokyo Municipal Symphony/Barbican

The Tokyo Municipal Symphony or Orchestra owes its existence to a store of the commemorative projects to mark the Tokyo Olympics in 1964. The orchestra gave its first concert the year after the Games, and now is resident in the Tokyo Bunka Kaikan Concert thall, its music director is Hiroshi Wakasugi, and under him the orchestra last just embarked on a tour of Western Europe.

At the Barbican last night in Takemitsu, Elgar and Brahms it left a most positive impression, though one which took shape

for sometity that characterises so much of this composer's work is apparently put in abeyance here, though it made a refreshingly low-key programme opener.

The cello concerto had been redeemed from total neutrality by Heinrich Schiff's fresh view of the solo part. It might have unsettled card-carrying Elgarians: his choice of tempi was often extreme - a decidedly measured treatment of the first movement's 12/8 theme and a disregard for the ma non troppo qualification in the finale. But he maintained a grave seriousness throughout the work which seemed utterly convincing.

The Status Tol Interature Council's awards for poets were also amnounced. They are: Fleur announced yesterday by Sir William Rees-Mogg, Chairman of the Kach Carole Satymurti and Abcock, Carole Satymurti and the Iterature will be £630,000. The leafman of the Arts Council. The total amount set aside from the Council's budget for literature will be £630,000. The leafman of this year's Hooker Prize judges is to be former Labour party leader, Mr Michael Foot MP. He will be an Asian works, will receive plans include dislogues to promote black literature. Philip French, Blake Morrison and Rose Tremain. The Booker Prize for fiction is now worth issues of public interest, and a series of measures to aid the causs of literature were also announced. They are: Fleur Abcock, Carole Satymurti and Council Literature Panel is crime writer P.D. James.

O The chairman of this year's Hooker Plans was announced on 25 October. The Booker Prize is sponsored by Booker Prize is sponsored by Booker Prize is sponsored by Booker Plans. Takemitsu, Elgar and Brahms - it a tepid run-through.

left a most positive impression.
Takemitsu's scaled down violing gard for the ma non troppo though one which took shape concerto from 1980 Far Calls.
only gradually. Accompanying Coming, Far! began the concert maintained a grave seriousness Elgar's Cello Concerto it showed with one of the orchestra's continuing the finale. But he maintained a grave seriousness throughout the work which itself in be highly disciplined, leaders, Iwao Furusawa, taking

#### Arts council/Anthony Curtis

#### First aid for literature

elevision poetry series.

Booker Prize is sponsored by Booker plc.

# This programme, given at the Eilzabeth Hall on Tuesday, was shared between Handel and Haydn. In theory it was a standard orchestral concert, but in practice imaginative planning brought us an evening dominated by soloists of every hind. The majority of them came from within the orchestra itself. Both Handel's F major Concerto a due cori and Haydn's "Hornsignal's Symphony No 31 are derived from the style of the concerto grosso and call for lively solo playing, especially from the wind section: hrilliant antiphonal choes in the Handel, a quartet of hunting horns and solo strings in mezzo, Louise Wintar. She began with "Vs tacito" from Ghulio Cestar, which "Vs tacito" from Ghulio Cestar, which is a coming are, whose stealthy tread calls for more subtle colours than this tracks, the official solomore subtle colours than this first of them was the cellist Arto one was confidently produced the harder was confidently produced the laydn. The hadder twin. The lyritation of this opening Allegro the increasing the ranks, the official solomore subtle colours than this was confidently produced the was confidently produced the was considently produced the was confidently p Arts guide

#### THE EUROPEAN CULTURAL FOUNDATION

#### **Europe 2000: What Kind of Television?**

A Collectium on the occasion of the presentation of the Respect of the European Television Task Force at Separtector Rundkink, Munich on 14-5 15 June 1888

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#### WEST GERMANY

Berlin, Martin-Gregius Bau, Joseph Beuys (1821-1986). This is the first complete show of Beuys works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the and of the 1940s to the end of the 1960s based on a cycle, The Becret Hock for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Beuys was a political radical, who attracted plenty of hostility. This exhibition has been criticised for not showing this aspect, Stress-

Fuder Museum. The infinence of real-ism and impressionism on the 19th-century Amsterdam school of paint-ing. Ends April 17. Rifksamseum. Two hundred of the printroom's finest 15th and 18th cen-tury ornamental prints, with designs for jewellery, weapons and furniture. Ends June 19.

# Jewish Historical Massum. To cole-brate the 40th anniversary of the founding of the state of Israel, an exhibition devoted in the theme of light in Jewish ritual, with lamps and memorahs specially commis-sioned from modern Israeli and Dutch artists. Ends June 12.

iso room-embytures and objects and about 456 peintings from the and of the 1940s to the end of the 1950s based on a cycle, The Beard Block for a Secret Ferson in Ireland. The scalptures are an echo of real life and the artist's memories. Bettys was a political radical, who stracted plenty of hostility. This exhibition has been criticised for not showing this aspect, Street-manustrases 11st Rads May 1.

Bettree, Joseph Albers Museum, Im Stadigarten 20. To commentate the 100th anniversary of Josef Albers birth, 160 paintings of the artist, born in Bottrop (1988-1976), cover the full range of his work.

Ends May 5.

Bad Homburg, Sinclain-Hams Lowengasse/Dorotheenstra. From Marces in Picasso, 62 great works of European paintings from Marces. Ends Agril 24.

AMSTERDAM

Tropenmasseum. The arts and crafts of Indonesia, illustrated with more than 600 objects in bronsa, begaboo, tertiles and precious metals spanning 2000 years of cultural history. Ends Angust 21.

Fodor Masseum. The infinence of resisten and impressionism on the 19th-century Amsterdam school of paint.

sorial art expressed most dramatically in the series of his self-portraits. (45 46 48 14). Closed Mon. Early May 15.

Centre Georges Posspidon. Marc Clargall. Forty-six paintings, 465 drawings and gousches and nearly all the fillustrated books which have been given to the French state in lien of death duties constitute a mingue retrospective of Chagall's life and work. From his beginnings in Bussla to his last years in the South of France, aloof from the many avant-gards unovenemis of his time, he remained the painter of poetry, dreams and suysticism. The public thus has a province of the suniversary of the first Swedish col-

# donation in which the strength of line of his drawings is matched by the glory of colours in his paintings. (42 77 12 88) Closed Tos. Ends June 5.

Circulo de Bellas Artes. The Romantie Tradition in Contemporary British Painting proposes that a parallel development to modernism has embraced most major British artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition in undertake such a re-examination sou the first group exhibition of contemporary British painting to tour Spain. It features 10 artists and 26 works from private and public collections, same being shown for the first time. The romantics established a spirinal-landscape tradition which proved to be indigenous and an enduring influence in the century in follow. This lineage can clearly be traced from the 19th century through Nach, Sutherland, neo-romanticium, Moore, Bacon and British abstraction of the 105th of the Michael and Spirital and the Content of the Spirital and the Content of the Content of the Spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the spirital and the Content of the Leither and the content Nach, Sutherland, neo-rementicism, Moore, Bacon and British abstrac-tion of the 1950s to the artists repre-sented in this exhibition. Ends April

#### **NEW YORK** --

# **April 8-14** ony in North America, a royal trea-sury covering four Swedish mon-archs in the 16th and 17th canturies will show Sweden as a resplendent and aggressive world power through objects and 100 printings on loan from the Royal Treasury, the national museum and the royal col-lections. East Wing. Ends Sept 5.

Art Institute. A centenary retrospec-tive of the work of Georgia O'Kecfa evokes the world of flowers and shalls in the luminous light of New Maxico. Ends June 26.

Spiral Garden, nr. Omotesando.
Rodama is a Japanese word which
can mean either spirit of wood or
echoes. This exhibition features
wooden scriptures by two Japanese
artists whose works complement
each other. Shigeru Niahma's hollowed-out trees are inspired by
nature while Atsohiko Seicigachi is
influenced by the urban environment and nest processed wood prodnets. The Spiral Building itself is a
fine example of modern Tokyo
architecture and is worth visiting
on a Sunday for the excellent
brunch.

#### Saleroom/Susan Moore Kitsch and quality

in cobalt hine, green and red, set
Other surprises included the
a new world auction price of sale of the second volume only of
£99,000 for a piece of Lunk pottery a delightful botanical manuscript
at Sotheby's yesterday. Estimated at £40-60,000, it went to
London dealer B. Mohamed.
At Christie's a set of five unre
230,000 and went to Ralian deal-

three examples to show the ing fans were seeking, paying islands of the Atlantic. London £11,807 for a 1977 Chrysler station dealer Burgess paid £ 57,200 for waggon painted with plano keys. Thomas Layton's chart prepared or £2,330 for the idol's Nevada, for Baltic trade in 1588. The five driving licence.

A large, 16th century spherical portolans realised £849,200, a sig-hanging ornament, decorated nificant proportion of the book with cloud scrolls and palmettes sale's total of £1.815.874.

London dealer B. Mohamed.

At Christie's a set of five unrecorded portolan charts sent to east Chiari for £33,500. William auction by the descendants of the Bedford paid £44,000 (estimate Counts of Maldeghem were the £18-20,000) for a fine set of Kin's sensation of the sale. Two were "Nouveau Theatre de la Grande signed by members of the most freizeinas. Star of the sale was an exquisitely illuminated Portuguese chart of the Americas, hammer in Los Angeles. The Africa and Europe by Joan Teirion.

Africa and Europe by Joan Teirion-day dispersal was an event itera Albernaz I c1620-40. Estimated at £40-60,000, it sold to Lisbon dealer Antonio Costa for an unnamed Portuguese cultural institution.

Luis Texeira's earliest dated institution.

Luis Texeira's earliest dated cracks five houses and garages chart, of 1578, and one of only it seems that Hollywood's Horow-four signed, went to a private collector for £143,000 (estimate be old. Baroque and Sevres style £15-20,000). The earliest of the objects jostled with planos, pore portolans on offer, a 15th century kitsch (an inevitable fake only by its new owner as made by downright philistine (an 18th century grisalle panel mounted as a gain at £286,000. Again in excel-cocktail table). But it was lead of the Atlantic. London £11,807 for a 1977 Chrysler station is an excellence of the Atlantic. London £11,807 for a 1977 Chrysler station is an excellence of the Atlantic. London £11,807 for a 1977 Chrysler station.

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday April 14 1988

# Italy's new Government

sustained, coherent government after a year in which this has been manifestly absent. Will the new Government headed by Mr Ciriaco De Mita, a deeply experienced party politician, but now embarking on his first premier-mobal fi ship, be able to deliver? He and his ministers certainly deserve to be given a chance on the basis of the programms which Mr De Mita has nagotiated with the other four coalition parties over the past three weeks. While not free of serious blemishes, it is a reasonable attempt to measure up to some of the country's most up to some of the country's most

urgent problems.
But paper agreements do not guarantee good government, although in Italy they can be a useful restraint on the sort of internecine conflict which bedevilled Mr De Mita's young predecessor, Mr Giovanni Goria.

#### Public sector

The new Prime Minister's 200-odd page programme strikes some important political agreements, including a fresh attack on the troublesome public sector deficit, the need to reform parliamentary procedures and the bureaucracy and to establish proprietorial limits on the ownership of newspapers and television.

There are some reasons for hoping that the De Mita Government will be allowed enough time to act on the most urgent policy headings. One is thet, hev-ing been leader of the dominant Christian Democrat party for the last six years, Mr De Mita is a far more authoritative figure than Mr Goria, Providing he has a united party behind him, his Government should not lack a

sense of purpose and direction.

However, this can be easily vitlated by the distractions of leader, to exercise some restraint.
During the programme negotiations of the past three weeks, Mr
Craxi has appeared to put a preextremely worried about whether Craxi has appeared to put a pre-mium on forging policies for gov-ernment. If, in practice, he is interested only in embarrassing his old rival in the hope of damaging the Christian Democrat cause in next year's elections for

power station construction programme on hold. Yet it is prodigally wasteful to insist, as Mr Craxi has, that a three-quartersbuilt nuclear power station incor-porating all the latest safety features should be converted at huge cost to some other fuel, particularly when two other older reactors will be kept in service.

Similarly, the emphasis he put on speeding up application of the Mezzogiorno's development strat-egy made less sense after Mr Craxi built in a substantial public sector recruitment programme. Poulain, a French manufacturer. This is grist to the mill of This month, the Italian entresouthern politicians (of whom Mr De Mita is one) who build their power on allocating public sector jobs. The real task is to raise the quality of administration, not the

#### 1992 deadline

quantity of administrators.

Quality of government needs to be a central theme because of the European Community's 1992 internal market deadlins. Not before tims, the De Mita probefore tims, the De Mita pro-gramme laudably seeks institu-tional reforms which will clear an embarrassing backlog of unap-plied EC legislation. It also abol-ishes, in all but very special cir-cumstances, the secret vote in parliament which allowed dozens of Christian Democrats to defeat their own Mr. Goria on 17 cents. their own Mr Goria on 17 occasions earlier this year.

Much more difficult, and no

less vital, is the need to reform Italy's stumbling public adminis-tration and casual provision of public services. These weakparty games and here it falls to nesses are capable of imposing a Mr Bettino Crari, the Socialist real competitive handicap in

> the necessary adjustments can be made in time. If they really are fearful of the consequences of doing nothing or too little, then they should give Mr De Mita

Much will depend on how the

company, which is to be owned jointly by the 12 distribution companies. One possibility is that

the distribution companies will all be given seats on the board of

Consumers must be protected against abuses of this kind by strong regulation. But the Job of

regulation would be sxtremely

difficult in an industry where 12

companies are able to sign any number of contracts with four or

These difficulties are emerging from the detailed consultations

which began after the publication-

of the White Paper. It is now becoming clear that the White

Paper was only the broadest out-

line within which different regu-lations could create radically dif-

ferent relationships within the industry. But by limiting compe-

tition amongst generators, the overall plan has created a major

illemma: a structure which seeks

to force area boards to act inde-pendently will be very difficult to

much easier to regulate but will

smother all but a few sparks of

must guard against the tempta-

tion to accept a plausible solution

which may look good on the day of privatisation, but which will

store np regulatory and other

problems for a time when present

ministers have left the scene.

Above all the Government

competition from the outset.

more suppliers.

Consultations

# Collaboration in electricity

THE DECISION of the 12 area electricity boards in England and Government decides to set up the new national transmission grid Wales to club together to appoint financial advisers for privatisation highlights a central weakness of the Government's poorly thought out White Paper on the tas grid company, which will negotiate wholesale contracts

sale of the industry.
In its haste to bring forward plans which could be implemented in ons parliament, the Government has produced an untidy structure which looks superficially like a marketplace, but is unlikely in practice to be disciplined by competition.

#### Little choice

The reason is that most of the diversity will be on the distribution side of the industry, where consumers have little choice. The power generation part of the business, which could in theory provide competition, is to be divided into only two companies in England and Wales. The Govsrnment's supporters suggest that the 12 new private distribu-tion companies will jostle together in a market for power supplied by these companies, the larger Scottish company, Electri-cité de France and perhaps some ent suppliers.

Yet the first action of the distribution enterprises on the road to privatisation has been to buddls together in the comforting embrace of one merchant bank and one firm of accountants. The purpose is to protect the weaker members of the flock from the full rigours of the marketplace when shares are offered to the

The 12 boards should not be criticised for this. Their decision was inevitable in view of the Government's determination to press ahead with a quick sale of all 12 in a single lot. Nor does it follow inevitably that the boards will choose to act in concert after

However, the Government's unusual method for selling them seems designed to establish habits of collaboration which they may find hard to break. In order to sell themselves effectively, they will need, not just advisers, but a senior spokesman and a committee to back him up.

The new forum is likely to survive privatisation as a joint marketing organisation to square up to the national presence of Brit-ish Gas. But it might have very much greater power, perhaps enough to dominate the industry national boundaries: it is one of the few products which is popular from China to Connecticut. Nearly 5m tonnes of the stuff is consumed each year, manufactured by a host of small family businesses and a clutch of major

The taste for chocolate knows no

companies.

The biggest of these are the US's enigmatic Mars, Switzerland's Nestlé, and the US company Hershey. Behind the three majors come the two large UK manufacturers, Cadbury Schweppes and Rowniree.

The two British companies now have something in common

now have something in common beyond the tastiness of their ITALY BADLY needs a period of the European Parliament, then products. Cadbury suffered the sustained, coherent government much less will be done. Rowntree as Switzerland's Jacobs Suchard swiftly accumulated 14.9 per cent of its shares and announced its desire to take its

holding to 25 per cent.

The aggressive move from Suchard is the latest in a series of recent manoeuvres by it and other manufacturers jostling for market share in Europe: In January 1987, Suchard won e battle with Nestle for control of Côte d'Or, the Belgian chocola-

itier.

In January 1988, Cadbury took

on into continenits first major step into continen-tal Europe with the purchase of preneur Mr Carlo de Benedetti is attempting to conclude the sale of Buitoni – which includes the Italian chocolate company Peru-gina – to Nestle.

The reason for this flurry of

activity is that the market for chocolate in continental Europe is ripe for consolidation. Worth £5.25bn e year - nearly a third of the world total - the market is growing at best slowly. But it is at last "opening up", in the words of one analyst.

ket in continental Europe after West Germany. It also stems, west Germany. It also stems, however, from a shift in taste eway from "slab" or solid bars of chocolate to the "countilne" prod-nct, the individually wrapped chocolate-coated offering typical of US or UK confectionery counters, and best exemplified by the Mars Bar and by Rowntree's Kit Kat, the world's two most popular brands.

Although analysts speculate that Suchard, Mars and the Ital-ian company Ferrero Rocher have a combined market share of between 60 and 80 per cent in each of West Germany, France, the Netherlands, Raly and Bene-lux, the rest of the market is frag-mented. In an attempt to wrest business from the three majors. mented. In an attempt to wrest \$730m for E. J. Brach, the third SFr 285m. Earnings surged by 39 business from the three majors, largest confectionery business in per cent last year. Shareholders Rowntree made a series of small the US (but well behind the Mars acquisitions on the Continent, and Hershey groups).

The pushed ahead — not with in January 1967 it made a suc
but they have also had to out hiccups – with setting up cessful bid for Côte d'Or, Belstump up for frequent rights local manufacturing facilities, gium's biggest and best establishes, the latest of which was Suchard, now Europe's market lished chocolate maker, which announced only last week. leader, has adopted a more priced the company at SFr 190m aggressive approach, going for (£74m). bigger purchases. Both

1982. In a reverse takeover, earnings for Brack; it paid over Jacobs, a family owned West Ger- BFr 8,000 a share for Côte d'Or. man coffee company, took over against a market price of just Interfood, the parent of the over BFr 5,000 at the time of the Suchard and Tobler chocolate bid.

sion to Lord Ezra.

s a new dimension.

the company about to digest the

EGary Waller, the Conserva-tive MP for Keighley, will be cut-ting a solitary figure as the only

Tory member lining up to star

the London Marathon on Sunday

one of the seven previous mara-

thons, is not impressed at the list of lame excuses presented by his

The loneliness of the long dis

tance Tory is compounded by the

absence of Alan Howarth (Strat-

ford-upon-Avon) who says he is not fit, and Alastair Burt (Bury

North) has cried off claiming his

10-minute rule bill on fire extin-

The real loss to the Tory athlet-

ics team is Matthew Parris who

gave up his seat to present the

television programme Weekend

World. Parris is a 2hr 30min man.

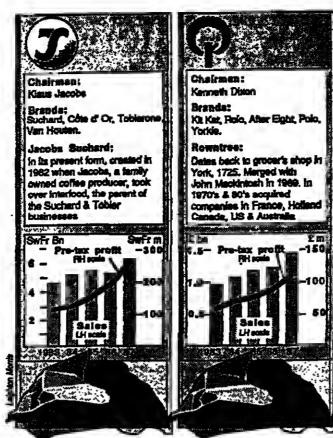
Waller, 42, who has run all but

Tory runs alone

Rover Group.

colleagues.

#### David Waller and William Dullforce examine Jacobs Suchard's sudden purchase of a stake in Rowntree



# Sweets for the Swiss

growing at best slowly. But it is at last "opening up", in the words of one analyst.

This is partly because of the elimination of price controls in France, the second largest man amounced the intention of buying market share to give Jacobs Suchard a position in the confec-tionery business similar to that it held in coffee (Originally a Ham-burg family coffee business, Jacobs Suchard is the leader in the coffee roasting business in Europe and third after General Foods and Nestle world-wide.)

Mr Jacobs argued that higher margins could be achieved in the chocolate business. It is more capital intensive but less price volatile than coffee, where raw material costs make up almost 70 per cent of the consumer price.
Following this approach led to two big acquisitions close together. In December 1986 Jacobs Suchard agreed to pay \$730m for R. J. Brach, the third

Both prices were generous. Jacobs Suchard was formed in Jacobs Suchard paid 18 times

OBSERVER

boosted the North American part of its turnover to 17 per cent of the total but the group is still essentially a European business.

The etrategy seems to have paid off – though a shaky start after the original merger raised analysts' doubts in the early

1980s. From 1984, however, Jacobs Suchard has put on speed. It has closed smaller plants to concentrate production of indi-vidual brands in fewer, larger and either new or newly redesigned factories. Simultaneously it has been busly developing a cross-border distribution system. The company spends heavily on global brand marketing focused on its Toblerone and Milka brands as well as Suchard and Côte d'Or.

Turnover has climbed from SFr 4.lbn in 1982 to SFr 5.lbn (22.40m) last year, while consolidated net profit has risen from SFr 92m to Mr Jacobs's appetite for expan

sion is certainly not sated. In Europe the company has long been looking for a stronger foothold in Italy. Recently Mr Jacobs named Japan, Australia, Indonesia and Korea as possible targets for acquisitions and Mr Robert launich, the man mesterminding husinesses. The company has With these two purchases, yesterday's dawn raid on Rown-been managed from Zurich since Jacobs Suchard's confectionery tree, was put in charge of new then. Majority control is still in sales overtook its coffee business expansion projects.

After the raid, Jacobs Suchard ruled out an attempt to buy Rowntree for a year at least. But it is easy to see why a takeover of Rowntree - smaller in sales, at £1.4m last year, but roughly equivalent in market capitalisation - might appeal to Suchard. Such a purchase would give access to Rowntree's countline expertise; and it would allow Mr Jacobs to channel Rowntree's formidable brands, which include Rolo, Polo, Smarties, the Lion Bar and the Yorkie 25 well as Kit Kat, through Suchard's existing distribution channels. Rowntree is the third largest

manufacturer of chocolate confectionery in the UK, where Suchard's products are something of a rarity. Furthermore, an alliance would give Suchard access to Rowntree's sugar con-fectionery operations in both the UK - where it is second only to Trebor in a highly fragmented market - and in the US through

Sunmark.
The UK company transformed itself into one the most efficient manufacturers after it found itself denied access to funds for expansion after an episode in the summer of 1973 when it risked, and lost, a substantial proportion of its assets in speculating in the cocoa futures market.

in the past, too much attention has been devoted to the few seeks of a campaign. It is during the preceding months and years that alterations in the snacks business. The snacks market proved more competitive than anticipated, and Rowntree has decided to pull out, amouncing earlier this month the disposal of its UK business for £34m.

The combination of poor trad-The combination of poor trad-ing performance in this area and the issus of new shares to finance

the issue of new shares to finance the purchases meant that earn-ings per share remained static for three years from 1986, at around 35p for each of the three years. This helped to depress the share price during the heady years of the bull market in UK equities— and to movement much speculation. and to prompt much speculation that Rowntree would attract the attentions of a hostile predator.

It had done so before, in 1969 when General Foods made a hid. This was easily rebuffed: that charitable trusts set up by the founding family owned 50 per cent of the shares. Following the merger with Mackintosh in 1969,

and the subsequent acquisitions, the trusts' stake is now around 6 to 7 per cent. To a large extent, the company will rely for its defences on expectations of an improvement in its own performance in Europe.

Rowntree first moved into Europe in 1964 with the acquisttion of a company in Germany. From then on, progress has been slow and the rewards, even now.

not spectacular. Last year, sales in continental Europe were 2300m, on which the company made profits of £11m - half the margin achieved in the UK. The timing of Suchard's approach is cuming; Rowntree's long period of investment in Europe seems about to bear fruit. Stock market analysts expect European profits to accelerate to

£14m this year, and £17m next. "The group has at last reached tha right critical mass in Europe," clamoured analysts last month when the 1987 figures were released. It may prove to be Rowntree's misfortune that those analysts were not the only appre-ciative observers.



The British

General

Election of 1987

By David Butler and Donnis Kavanagh Macmillan Press. £29.50 (hardback) and £14,95 (paperback)

THE CONSERVATIVES were never likely to lose the 1987 general election — with rising living standards, a general sense of economic well-being and a divided opposition. So did the month-long campaign matter, or was it just an interlude of frenetic and over-reported activity leading up to a largely pre-determined result? in the past, too much attention

partly reflected the influence of the regular studies sponsored by Nuffield College, of which this is the 13th. It is a merit of the latest edition — the fifth to be co-su-thored by the assiduous duo of David Butler and Dennis Kavan-agh — that it looks in more detail

at preceding events. The authors rightly stress how ths Conservative leadership recovered from its self-doubts of the first half of 1986 following the Westland affair, the row over Land Rover and the Libyan bombing. The formation of the "A team" of senior ministers to consider future strategy gave a new sense of direction which was reflected in the carefully co-ordi-nated October party conference when a series of new plans were amounced under the slogan of "The Next Move Forward". That was the turning point which showed that the Tories had regained momentum and could still set the agenda of political

Yet politicians still believe that campaigns matter. They prove this belief by spending far more money during a campaign than during the previous four years.
One of Mrs Thatcher's staff is quoted as describing an election as like a war — "even if you win easily, it may not have appeared that you would do so at the time. You always try to do better because, in the end, it may make the difference."

In the 1987 campaign, there were several developments which participants thought might make a difference - the self-confident style of Labour's campaign, Mrs Thatcher's gaffes and the rows between advartising agencies. The Tories had their "Wobbly Thursday", a week before voting, when two rogue opinion polls led

FROM PARIS (C.D.Q)

Monday to Friday

Departures

0730

to jitters in Conservative Central Office, followed by a 23m blitz of press advertisements. However, Tory support remained solid throughout the campaign, and the only slight movement to Labour, from the Alliance, occurred as the start.

Afterwards, some of Labour's media advisors on he "Shadow communications agency talked of winning the campaign. But that is self-delusion. The Labour campaign was slick and professional, helping to put the party clearly in second place ahead of the Alliance, but its main effect was to enthuse existing party supporters, rather than to attract converts. To that extent it failed. Indeed, its very glossiness masked weaknesses in the under-lying message – the confusions over tax policy and nuclear defence –as the leadership has fully recognised in launching the current policy review.

The book makes bleak reading for Labour. Despite the favoura-ble contrast to the shambles of 1983, the party only managed a small advance on its worst per formance for over 50 years. More-over, the detailed statistical breakdown by John Curtice and Michael Steed shows that the swing to Lahour in 1987 was concentrated in a relatively small number of constituencies in the north and west of Britain, notably Scotland, and the swing was small or non-existent in the much larger number of seats in sonthern and eastern Britain. Labour faces, in the authors' words, "the danger of becoming a permanent minority party. Only if it can reverse the Conservative advance in urban southern Britain does it have any chance of a majority." Labour still needs a larger swing than it has achieved since 1945 even to deny the Tories an overall majority. Yet the Tories cannot be com placent. They were forced on the defensive during the campaign over their radical plans for edu-

cation and housing. Labour improved its standing over the period on health, education and period on nearth, concarion and unemployment. Similarly, the electorate has, if anything, become more doubtful over the years about Thatcherite values Where the Tories have suc-ceeded is in identifying with the economic aspirations of the new, successful working class, owning their own homes, living in the south, and not belonging to a union. This is because the key influence on voting is a person's perception of what is best for his or her family. That requires continuing prosperity. In 1987 the ver-dict was clear, since by a 2-to-1margin voters thought the Tories were more likely to deliver higher living standards than Labour. The authors do not, in

this respect, give full credit to Nigel Lawson's contribution All the rest is footnotes. The book punctures some myths. For instance, apart from Liverpool, the Tories did not do particularly badly in the inner cities. More-over, for all the SDP's hopes of challenging Labour in its heart-lands, the Alliance emerged from the election still trapped in the pre-1981 Liberal Party'e depen-dence npon a rural, peripheral

As a final curio, the election address of Neil Thorne, the defending Tory in Ilford South, included a photograph of the can-didate with President Zia of Pakistan, not an obvious selling point even in a seat with some electors of Pakistani origin, Nevertheless, Colonal increased his vote.

TO PARIS (C.D.Q.)

Monday to Friday

**London Departures** 

Peter Riddell

#### Gorbachev's invitation

with generating companies.
In this case the national committee of the 12 distribution com-Man Chapman, the chairman of William Collins, will be received panies would dominate all parts in Moscow tomorrow by Mikhail of the industry. Since institu-tional shareholders will start off

Although hs does not quite know why he has been invited by the Soviet leader, the guess must be that he is being rewarded for having published Gorbachev's book, Perestroika. with identical spreads of interest in all the companies, the decision to create 12 separate private companies could quickly be seen to be an expensive public relations

As of yesterday, the number of copies sold by Collins and Its The alternative of giving the grid company operational inde-pendance whils limiting its power to act as a wholssaler American partner, Harper & Row, was 1,791,371. They were given world-wide rights on the book outside the Soviet Union and the eastern bloc. Chapman says he had no idea it would be such a success but would have would create a different risk: that the generating companies could tacitly combine against the 12 distribution companies, forcing such a success, but would have published it anyway. the weaker ones to accept exces sive prices, particularly at peak

Sales in West Germany have reached 360,000. In the US the figure is 277,000, in Holland 240,000, in Italy 173,000 and in Japan 135,000. The UK figure is 60,000, way behind Brazil's 90,000. One of the few conditions attached to the deal was that the publishers should not reveal how much money they made out of it. But it cannot be peanuts since they also have the translation

Gorbachev originally invited Chapman to Moscow last December, but he turned it down because the date coincided with his grandson's christening. He did not expect to be re-invited, but he was and is going along with Michael Bessle of Harper &

Row and their respective wives.

It is of course possible that the Soviet leader will offer them another book. Collins's earlier interest in Soviet writing focused guishers has got in the way of on the dissidents, some of whom training. regulate effectively. One which have now been declared respectallows them to combine will be able

Smith again

Professor Roland Smith, the man who collects chairmanships in the way that other people might collect butterflies, has picked up another. He is to become chairman of the advisory being the only English MP this board of the British-American time. The other six are made up the chairmanship from Robin Adam who is retiring.

Tuckey, 41, is in the category of those who agreed to run in the comfort of a drinks party. Since January he has clocked up 450 miles in readwork. I know just about every tree in Hyde Park by name now." he save



"This Tory MP who's running it's not Edwina Currie is it?"

of four Scots and two Weishmer all Labour. Favourite for the bes time is Douglas Henderson (New castle upon Tyne North), a vet-eran of 16 marathons who has a best time of 2hr 47min, but John McFall (Dunbarton) may run him close.

The City is taking the marathon seriously - good news for Great Ormond Street Children's hospital which stands to benefit to the tune of £1m through spon-sorship of City teams. Among the Great Ormand runners is James

City runs apart

Tuckey, whose appointment to succeed Sir Christopher Benson as managing director of MEPC, tha property company, was announced yesterday. Tuckey moves up from his post as deputy in July when Benson takes over the chairmanship from Robin

board of the British-American time. The other six are made up name now," he says.

John Craven, the 47-year-old Chief Executive of Morgan Gren-fell is running, jetlag or no jetlag, after flying out on business to Moscow today, returning Saturday. Craven, running in aid of the Invalid Children's Aid Nationwide centenary appeal of which he is chairman, has not taken training too seriously. "I have done it before, anyway," he

says. Christopher Castleman, 46, for-mer chief executive of Hill Samuel, will provide Craven with some keen competition. Castle-man's idea of training is a skiing odiday in France.

Flight plan Resplendent in a pocketless

suit designed by London fashion students, complete with epau-lettes which provided solar power, an aeronautical engineer last night posed as a professor of the 21st century, at the Royal Institution in London's Mayfair. Professor John Allen provided the flights of fancy — and fact — in a bold attempt to forecast the future of manned flight during a programme he planned for the

10th anniversary of the London-based Foundation for Science and Technology Allen postulates the invention of repulsives - "the opposite of adhesives" - coating the sircraft of the future to get rid of drag. He is eminently qualified for the rule. Until he retired five years ago he was chief scientist of the Kingston division of British Aerospace, with a team studying the uture of flight.

Perhaps this was why he forecast a huge Third-World market for a regged and undemanding flying transport vehicle he called the Air-rover

Wet but safe

Surrey Police has latched or to the vogue for advertising on milk bottles with this message: "With your help the Surrey Con-stabulary can beat the car thief. Lock your vehicle at all times and remove property from view. Please rinse and return to your

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A MOWLEM ENTERPRISE

THE US presidential elections are a thin excuse for foot-dragging in world monetary reform. Either George Bush or a Democrat President will be interested in managed exchange rates and a concerted approach to economic policy.

1ay April 14 ly

The present US Treasury Secretary, James Baker, is a close Bush supporter; and his international monetary approach is not all that different from most of the Democrats. If everything has to be done in a rush in 1969 through want of preliminary ground clearing, it is likely to be ill-prepared. Two groups will clearly be out of

favour in post-Reagan America. One is that of the "monetarists in one coun-try" represented by Mr Beryl Sprinkel, chairman of the Council of Economic Advisors. The other group to be leaving town will be the last remnants of the Reaganite supply siders who believe either that the budget deficit does not matter or that it must never be narrowed by tax increases.

While there is no reason to mourn the departure of these examples of recent conventional wisdom, there is a danger that the new leaders will pursue objectives for an excessively large number of economic variables which turn out in be incompatible. The danger will be multiplied at the Group of Seven level, where every government - not to speak of rival factions within each government - will have rival views of how its own and the world economy

really work.

The new fashions will not, however, be simply a return to the growthmen-ship of the 1960s. Events have shown that national or international attempts to spend one's way into target rates of real growth of employment tend to come to grief in accelerating inflation, followed by recession.

But the experience of the 1970s and the earlier 1980s has also shown that targeting by each country of its own domestic money supply does not work well either. Inflation has come down worldwide despite a near universal overrum of such targets.

The newly emerging fashion, already visible in the Federal Reserve, is to base monetary policy neither exclusively ou money supply, nor on output and employment, but at least as much on certain key price indicators.

Three soch indicators have been

entioned by the Fed's Vice Chairman, mentioned by the Fed's Vice Chairman, Manuel Johnson and supported by at least two other board members. These are commodity prices, the behaviour of the dollar and the yield spread between short term and long term interest rates. Of course, simply to list these variables tells one very little, without some idea of a desired path. Thinking so far does not seem to have gone beyond an arree to tighten monetary policy when notes not seem to have gune beyond an nrge to tighten monetary policy when commodity prices are rising or the dol-lar is depreciating — provided that the latter is not occurring at the time of a

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falling stock market.

The new approach leads to a completely different reading of recent US monetary policy from that of the parochial monetarists. The latter point of view was represented by the Council of Economic Advisers, which expressly criticised the Fed for raising interest rates in 1987 when the growth of most monetary aggregates was slowing **ECONOMIC VIEWPOINT** 

# **New indicators** for monetary policies

By Samuel Brittan

Even that, however, is difficult to say with certainty. For despite all the hue and cry about inadequate monetary growth in 1987, the monetarist Shadow. Open Market Committee has now pub-Open Market Committee has now published data showing that its own preferred measure "the monetary base" (currency plus deposits with the Fed) was actually rising faster than its recommended 6 per cent annual rate.

The ambiguity disappears with the new indicators. Manuel Johnson has arroad that indeed by the fallow 4-1

Reference Commence Commence and the commence of the commence o

new indicators. Manuel Johnson has argued that, judged by the falling dollar, the rise in commodity prices and steepness of the yield spread monetary policy was quite easy in 1987. (The episode of falling commodity prices and a crashing stock exchange was a departine from the underlying path). Today, hardly any US economist forecasts a 1988 recession; and doom and gloom have been shifted to 1989.

The short term political question is

The short term political question is how far the Fed will go in tightening interest rates, with inflationary symptoms gathering force in an election year. Not all Fed members go as far as Johnson towards a commodity standard and own direct enidence. dard; and even direct evidence of over-loaded industrial order books and 6 per cent inflation forecasts for late 1988, will not convince those with a mission to elect a Republican President.

The more fundamental questions concern the validity and method of use of a commodity indicator. The attrac-tions of such an indicator follow from what would otherwise be a major gap in targets and objectives. A single country can just adopt an exchange rate standard. That is it can try to stabilise its exchange rate against the currency of a major non-in-

against the currency of a major non-in-flationary country. An example is, or was, steriing against the D-Mark. Nevertheless simply maintaining the world's main exchange rates within a band - and still more freezing them as would be ultimately desirable - is not enough. For it leaves the world's monetary system without an anchor. Some-thing is required to prevent monetary behaviour in the world as a whole frombeing too inflationary or too deflation-

A commodity guideline can also be operated by a single country in the absence of an international exchange

rate agreement. For exa commodity prices are stable in terms of a currency basket, they will be rising in dollar terms if the US currency is depreciating. The use of commodity prices as a separate indicator thus rein-forces the role of the exchange rate in monetary policy.

monetary policy.

One must, however, he careful not to oversell the value of commodity data. One current controversy is over the role of gold and off (they are excluded in my charts), it now looks as if the US has persuaded its partners to include gold in an internationally agreed commodity basket with a weighting of between 5 and 15 per cent. The reason given, believe it or not, is simply that gold performs well in the Fed's statistical analysis of past relationships.

cal analysis of past relationships.

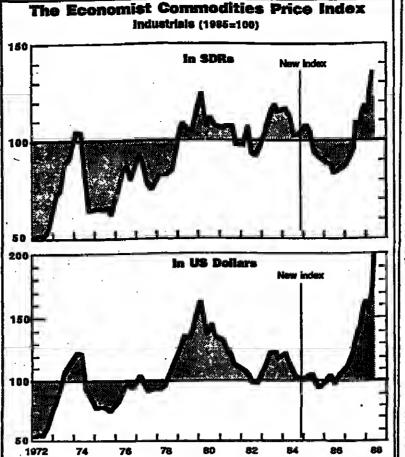
The argument against oil is that it is still subject to political disruption. The IMF may in the end publish two indices, one with oil and the other without. The more important question is how good the link is between commodity price changes and price movements in general. The chart shows that an industrial commodity price indicator, includ-ing both metals and non-food fibres, would have spotted the main inflation-ary movements around the time of the oil price increases of 1973-74 and 1979, and also the subsequent recessions. But it would have given the wrong signals on lesser occasions — for example, a false inflationary warning in 1982.

Problems can arise because of short term discounties a mining.

term disruptions such as mining strikes, which can be allowed for, at

least roughly.

A more fundamental problam emerges from the chart. Commmodity prices are usually measured in terms of level, while inflation is usually shown as a rate of change. There is good rea-son for this different treatment. Commodify prices have shown at most a very gradual long term upward trend. The present upsurge has only recently taken industrial commodities, meataken industrial commodities, measured in the currency basket based on IMF Special Drawing Rights, above their 1973 peaks. Consumer price indices have, by contrast, been on a much more sharply rising trend. The general price level in the main industrial comtries is now two or three times as high



These differences in trend are possi-ble because the commodities in question account for a small and varying proportion of total expenditure. A ted problem is how to allow for real fluctuations in the terms of trade and services. These can easily change by 20 or 30 per cent in either direction. It is not reasonable to try to accommodate these movements by very sharp off-setting swings in the general price

Any use of commodity prices for eco-nomic stabilisation will thus require some strong dampening techniques. Some US commentators suggest that commodity prices should fall by an average of 4 per cent per amoun if reasonably low overall rates of inflation are to prevail.

It is hard to believe that a commodity price indicator on its own will provide a sufficient anchor for a national or international monetary system. But the fact must be faced that the more obvions inflation indicators, such as con-sumer prices, or the national income

measure known as the GDP deflator, are badly lagging indicators

The best focus is probably that suggested by Professor Ronald McKinnon: the internationally traded component of the producer price index. The best use of commodity price indices, based on the fact that they are available daily, is probably as an early warning of changing trends in producer

Ultimately, however, any purely

price objective is inferior to one for total expenditure measured in money terms, of which the main measure is

known as Nominal GDP.

One advantage of the latter is that "headroom" is allowed for faster growth of output, if inflation falls. There is also then a clear objective for demand management when inflation

There are two problems about Nomi nal GDP. One is that, because the rele vant data are erratic and lagging, too much depends on economic forect The other problem is that, at a national level, it fails to take sufficiently into account that the exchange rate is one of the main routes by which monetary policy operates, and the one best understood by business.

Bot neither of these objections should rule out a Nominal GDP objective extince the level of the Crown of

tive either at the level of the Group of Seven or for the two or three key countries. Commodity prices could then be used as a first approximation and producer prices as a second. Financia market data, such as the yield spread could also be brought in on occasion. Nevertheless too much complexity will kill any international system and aids to interpretation should be distin-guished from main policy goals. Noth-ing has happened to change the conclu-sion implicit in the UK Chancellor's excellent if over-concise 1987 IMF speech, that Nominal GDP exchange rate targets should be the linked pillars of the system, with other indicators and forecasts in an auxiliary

#### Lombard

# Crown versus **Tebbit**

By John Lloyd

Tebbit, I'm for the Chingford Skinhead. He's got his fangs in Skinhead. He's got his fangs in the right ankles this time.

Come now, you'll say, this is an eccentric view. Even The Sun newspaper ticked him off for crit-icising Prince Charles for speaking his mind on the social issues of the day. Prince Charles makes manifest his concern for the unemployed, for the victims of racism, for inner city decay, for the fragmentation of communities. At the same time, he is con-carned that business flourish and Britain succeeds in the world. He is clearly not just a modern prince, but a prince interested in his country itself becoming mod-

Prince Charles is patently sincere in these interests. But be or his advisors have also made the canny calculation that a modern king cannot hope to survive in the colossal state in which the British keep their royalty unless it looks out a new act.

whose tercentenary we are ignoring this year, the monarchy has
the proper progressively
that it blocks his efforts seen its power progressively chipped away until it has lost all real executive authority. Victoria, with the assistance of Dis-raeli, developed the monarchyas pageant and made it popular enough to limp through her reactionary, feckless and nondescript successors to our own sovereign -whose public rectitude and sense of duty, coupled with a rather creaking benignity to the lower orders, an astute public relations machina and a fawning press, has taken the institution to new heights of popularity.

But that is unlikely to survive her passing. For even if tha Prince is virtuous as sha, his immediate family are good time girls and boys and even their best excuse - "they do a lot for charity" - is heavily undercut by the vastly more impressive efforts of a slightly fading pop

Nor is it wholly clear that the

IN THE MATTER of the Crown v George IV did, before his regency: he was an intimate of the radical Charles James For and supped with the Whigs - only to switch rapidly to the Tories on accession to the Regency in 1811, and to the most undiluted reac-

> The Crown Prince is bound to be the focus of attention for those with strong opinions who feel themselves to be out of the prevailing orthodoxy; hence be is seen, on the slenderest of evidence, as the figurehead of the Alternative which the Prime Minister has said does not exist.

> We shouldn't fall for it. Not for the reason the Skinhead gives that he is suffering the boredom of unemployment. For he is not unemployed he is on a royal verion of a Youth Training Scheme, longer and more expensive than most, but still the essence of the kind of thing Mr Tebbit used to read out from briefs when his canines were in the jar of Stera-

to construct a new royal masque for the 21st Century. He is a man pointing the way to modernisa tion while preparing himself to receive the most gorgeous heredi-tary crown in the world. He is a man commending efficiency while his palaces are stuffed with flunkeys and his family drains the public purse of some £25m a year. He is a man conjuring up a more equitable society while being helr to one of the biggest fortunes in the world. He is a man who will soon stand at the apex of a social pyramid whose anobbery, jobbery and frippery is the envy of the idle rich of the world, whose philistinism has been legendary and whose late cooversion to good works is transparently self serving.

His message is often convinc-ing. We should modernise; recog-nise and encourage merit; abhor Prince is doing more than dab-bling with a bit of radicalism, But he is the last medium which much in the way his forebear, should carry it.

#### Tax and the low pay trap

From Mr Edioard Barrow. Sir, in the edition of April 11 you published a letter from Mr Roy Albinson in favour of removing the earnings rule on state pensions and an article describthe taxation of the lower paid by introducing a lower rate tax From Mr George Ferguson, hand. It is extraordinary that Mr Rimnock's party, with its claim to attempt to silence the Prince of be representative of the unember to shence the Frince of the para-ployed and the poorly paid can nois of this Government. I trust have come op with soch a that the Prince will not be intimi-half-witted idea, but then his dated. party also proposes a statutory minimum wage which would have catastrophic effects upon employment at the margins. Surely the simplest and most effective method of easing the burden of tax on the lower paid is to increase personal allowances? Any tax cut benefits all taxpayers, but raising allowances bene-fits most those who earn the least, and it is very much to be deplored that the last three years' tax cuts have not been

made in this way. Mr Albinson's letter highlights the effective marginal tax rates of 100 per cent incurred by pensioners, whose valuable contributions are being taxed out of the economy. The same principle leads to marginal rates of tha same order of magnitude applying to the unemployed, with the same adverse consequences.

The Treasury is opposed on the grounds of cost to the integration of the tax and benefit systems, which is the simplest way to eliminate these highly effective marginal rates. However, the benefits to the economy would over the medium term easily out-weigh any short-term costs as labour would become much more freely available at a much lower cost, yet starting employees would gain an increase in dispos-

Experience shows that the unemployed are prepared to take up work for an increase in disposable income of less than £10 per week; how many of them would be unemployed if that is all it were to cost employers?

Mr Lawson argues lamely that public opinion favours a contrib-utory system to finance benefits. Public opinion favours a good many rotten ideas, and anyone who has tried to employ a part-time cleaner or to add to benefit payments by taking on part-time work will know what a rotten system the present one is. Mr Kinnock would be doing his party a lot more good if he were in examine the potential of reducing the tax rates amongst his natural supporters. Edward Barrow,

Management Consultant

#### Letters to the Editor

The message is now clear; the Church should restrict itself to the 'spiritual', Amnesty International to criticising foreign governments, the Citizens' Advice to itself, and the Royal Family may wave from Royal boxes and pose for the press. Prince Charles is said by Mr

Tebbit to be virtually without a job and yet he has been more effective in alerting people to the anges facing our environment and future than anyone. Even those architects who were first insulted by his remarks about modern architecture now appre-ciate the enormous benefit of the increased public interest in our art. We may not be flattered, but broader and deeper debate can only improve design.

Prince Charles's concern for the environment, from the build-

thoughtful concern that has for nearly two decades. nothing to do with party politics, bot everything to do with humanity and his desire not to

> eniuren.
> The fact that Mr Tebbit apparently sees these Royal remarks as dangerous opposition reveals a mindboggling level of insecurity from a Government that has neutralised all effective a Royal remarks as a mindboggling level of insecurity from a Government that has neutralised all effective are reliable. tralised all effective political opposition. A more mature Government would see Prince Charles's remarks as constructive, as do the more mature members of our profession.
>
> I am sorry to have strayed

from the drawing board, Mr T. George Ferguson, Chairman, Acanthus (Associated Architec-tural Practices Ltd),

#### The European crime debate

From Mr. G. Odgers,
Sir, I agree with Observer been stolen, even the carpets. A (April 5), that Britain is not more imberently criminal than the rest ing the neighbours the owners of Europe, and not with Mr were not returning, the thieves J.M.Lewis regarding Germany cooly loaded everything on heard of

I am an Englishman and have lived in Germany for 22 years. I live in a "luxury" block of about 50 flats on the river in the centre of Bremen. Many of the flats have been broken into and an unsuccessful attempt has been made to break into mine.

Since then the tenants have fitted all flats except for two, mine being one of them, with burglar-proof locks. The doors to the connecting corridors are now in the course of being fitted with such locks too - electrically operated, plus a house telephone.

The police have caught some of rate, for example, was about the these criminals, young drug same as Scotland – about 75 per addicts generally, who, they say, cent higher than England and need DM500 (c.£176) per day to Wales, whereas the United States buy the drugs. The only way to rate (per 100,000) was about seven

Another Englishman and his G.Odgers, wife, living outside Bremen, had Martinistr. 8/10, furnished their house with 2800 Bremen 1,

Demonstrations are apt to be more violent here, and more mur-ders are committed than in England and Wales; the local papers are full of examples. People worry about the violence, par-

ticularly the women.

It is my impression though, that things have improved a bit recently, both here and in my sister's neighbourhood in Britain. However, Germany has a Euro-pean criminality rate which is very low compared with America.
A World Health Organisation
1975 chart in my possession
shows that the German homicide

obtain such such sums is by theft times the German one and was for the males and prostitution for increasing twice as fast as the females. Britain and Germany.

#### Humility is better than haughtiness

From Mr Bob Garratt

Sir, Your two articles on "the chartered manager" by Michael Dixon and Michael Skapinker (April 6) warn us of some good ideas about to be lost. The enthuthe Handy and Constable/McCorings around us to the ozone layer mick reports on UK managem above us, and the plight of the education were the first signs of unemployed, is a natural and a national interest in this topic

The ideals behind the Council reign over a deeply damaged ter Group's early working papers kingdom within a seriously threatened world. The Princess Royal is no doubt, the next to be ter" on management development - a contract between the Royal is, no doubt, the next to ticked off for revealing her concern about the plight of starving children.

The Tablif appar.

The Tablif appar.

The Tablif appar. this idea and is keen to help turn it into reality.

> However the word "charter became transformed into "char tered" and the idea of the char-tered manager seems to be lead-ing CME down the primrose path to the everlasting bonfire. The Association for Management for the idea of there being nationally recognised, and transferable, qualifications for managers based on practice and backed by continuous advantagement. on practice and backet by com-ming education. What our mem-bers are taking exception to is the wish to rush an opportunity which, if handled more compe-tently, could give UK managers a national status based on proven

As Michael Dixon wrote, "ii you want to find out what pracyou want to thin the what practising managers need to learn . . . you'd do better humbly to ask them than haughtfly tell them".

Bob Garratt

Association for Management Education and Development, Premier House, 77 Oxford Street, W1

#### Seconds out for company reports

Sir, Some recent research reported in the FT revealed that the time private investors spend studying companies' annual reports can be counted in seconds. If this is correct, and I am sure it is, then perhaps the com-panies which Stephen Fidler reports (Glessing over the Contents: 8 April) are going to spend even more money producing the wasteful document should think

Anbrey Wilson, Aubrey Wilson Associates ications House,

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# FINANCIAL TIMES

Thursday April 14 1988

system, training lawyers and educating the public in the idea of the rule of law. Most Chinese

eaders now believe that this is

essential to prevent the mass

manipulation that nurtured the Cultural Revolution.

far short of acceptable standards. In 1963 the rising crime wave produced a violent official crack-down. This involved mass arrests

people were executed withou

due process.

Regular trials tend to be heavily loaded in favour of the prosecution. Traditionally, the presumption in China is that the

on democracy, is just one of a number of known figures held for their beliefs. These include sev-eral aged Roman Catholic priests.

There is a small but growing

lobby in the West now trying to reverse the official do-nothing

reverse the official do-nothing policy. Amnesty International, the UK human rights group, has published two reports on China, and carefully documented a number of cases, both Chinese and Thetem.

In the US, some academics have begun to press the Govern-ment for more action, a realistic

proposition now that China has come to rely on links with the outside world. China Spring, a journal run by Chinese intellectuals now resident in the US, pro-

vides the nucleus of an overses

Perhaps most important is the pressure growing within China itself for a more open society. College students have begun to articulate discontent through

public demonstrations. The argument, sometimes used by foreign

governments, that the Chinese are somehow different from other

people and do not care about human rights, is wearing thin. People's Republic of China: The Human Rights Exception, by Rob-

Chinese pressure group.



Colina MacDougall analyses the reasons for Peking's traditional immunity from criticism

# China's human rights blind spot

CHINA HAS enjoyed relative immunity from outside criticism of its human rights record for 1970s, devesting political cam-paigns such as the Cultural Revo-lution caused death and suffering

More recently, summary execution, police violence and impris-onment for political or religious reasons have been common. Yet, curiously, Western governments have made little fuss – at least in comparison to their reaction to

violations in the Soviet Union. China's infringements of human rights have never generated the sanctions, political or economic, that the West has reserved for the Soviet Union and offending Third World countries such as El Salvador.

such as El Salvador.

In reality, violations of human rights in China are as serious as those committed anywhere. Reports now reaching the West say 18 monks were beaten to death in the Jokhang temple when Lhasa was closed to foreign templates after the state by What journalists after the riot by Tibet separatists last month. Around 200 were carted away in trucks to an unknown destination.

According to Lord Ennals, chairman of the British parliamentary group for Tibet, who has just returned from a fact-finding mission to Lhasa, since the March riot the police have snatched people from their homes almost every night. No formal charges are made and no information given to their fami-lies as to their whereabouts.

"They are like the 'disap-peared' in Argentina," he said, speaking at a reception in Lon-don for the Dalai Lama on Mon-day. The Tibetan city lived in fear, torture was common and he himself had seen lacerations made by police on the arms of

China has always qualified for different treatment from the West than thet given to the Soviet Union and other offending countries. Thetans point out that when famous Soviet emigres visit London or Washington they are accorded official welcomes. West-ern ministers travelling abroad frequently call on dissidents. By contrast, the Dalai Lama, who seeks to draw attention to the wrongs in Tibet, is not received by any government official and is ested not to speak on politics by the Indian Government, the bost country to his exiled com-munity in the Himalayan foot-

Coinciding with the Dalai
Lama's visit this mouth, the UK's
Parliamentary Human Rights
Group has published separate

The Victures samply bemused outing to interfere.

Indeed, under the reform policities, the Chinese have thrown demics, the main visitors before themselves into building a legal

The Victures samply bemused outing to interfere.

Indeed, under the reform policities, the Chinese have thrown Ledger; both reports to the Parliamentary Human Rights Group.

enterprise law yesterday giving factory managers more power at the expense of Communist Party officials. It also introduced legis-



Tibetan monks and women hurl stones at a police station central Lhasa at the height of last year's rioting

#### Tibetans 'made to pay for return of dead bodies after rioting'



Lord Ennals (left), head of Britain's parliamentary group on Tibet, said yesterday that Tibetan families are being charged by Chinese officials the equivalent of about \$185 for the return of bodies of rela-tives killed after anti-Chinese

riots.

He said on the group's return from a fact-finding mission to Tibet and China that the dead had been abducted and killed by troops and police. The group said it believes that at least 700 people were still detained, and that torture was being widely employed. Page 5 comloved. Page 5

and Tibet, highlighting human rights infringements and the lack

The PHRG report on China tive thinking.

takes a long, hard look at why
this should be. One key reason, it

1800s, outside a the victims simply bemused outing to interfere.

reports on the situation in China, the post-1978 tourist boom, who revered the ancient civilisation of China. One, quoted in the PHRG of Western reaction. While the report, wrote: "You leave Water-suppression of Tibetan nationalism has caused some concern vacy, dirty movies, cynicism and injustice in China normally sex at the border and step into safety, stability, enthusiasm, clean streets, clean talk and positive time thinking."

As China opened up in the suggests, is Western ignorance combined with the sheer size of the problem. In the 1950s, 1960s and early 1970s, millions of people were killed, imprisoned or deprived of their rights in campaigns such as the anti-Rightist movement or the catastrophic Cultural Revolution. The scale of injustice and the facelessness of the victims simply beautied out. 1980s, outside governments hoped

# Unhappy Hungarian quit party in droves

But this new system still falls and summary trials amid huge crowds, followed by shots in the back of the head for those pro-nounced guilty. The US Govern-ment estimates that 7,000-14,000

organised.

Magyaroszag, a foreign affairs weekly magazine, reported at the weekend that many members left "of their own free will" while others

According to the magazine, 40,000 simply returned their party cards, 1,500 were asked to leave, probably because they did not attend meetings

pest party organisation, the largest in the country.

The last exchange of party cards, a process which takes place every eight or ten years and which involves a personal formulation, and accessment.

and which involves a personal "consultation" and assessment between the party secretary and the individual party member, took place in 1976. Then, only 34 people left the party for political reasons.

The reasons why so many people decided to leave were not fully explained by Magyaroszag. However, when the exchange of cards started in October, the provincial and the national press reported very critical statements by party members.

Reparabadeag, the Communist party dally, reported in December that many of those members who had held commutations with party functionaries complained of the lack of public accountability. They also criticised the incompetence of senior officials.

A service official from the

A central committee plenum on ideology, held last Novem-ber and the first to be held for 20 years, failed to come up

Party gained 585,000 new members in 1987, according to Tass, the official newsagency,

# on Rowntree

Continued from Page 1

# **Communists**

By Judy Dempsey in Vienna

is facing a growing internal crisis after 46,000 members, 5 per cent of the total, handed back their party cards because of growing disillusionment with the way the party is

were asked to leave.

or play an active role in the party, and disciplinary action — a emplemism for expulsion — was taken against 250 others. Sources say that more than 10 per cent left the Bulances may be active than 10 per cent left the Bulances are the same transfer of the Sulances and the same same active consideration.

A senior official from the

party committee in Zala, county said that many meas-bers "feel that important deci-zions are made behind their backs." But the main reason for this huge exodus is almost certainty linked to the disunity and lack of direction within

20 years, failed to come up with any new ideas on how to respond to repeated calls by party members for more planalism and to the swelling of informal, non-party political groupings who seek new democratic political institutions.

• The Soviet 585.000 new terms of the communist party pained 585.000 new terms.

Renter reports from Moscow.

Tase said the party now-included 19,468,786 full and candidate (non-voting) members. This represents 7 per cent of the Soviet population of 280 m.

# Suchard in raid

the Swiss group 24 per cent share of the UK's £2.1bn a year chocolate confectionery mar-ket, as well as 11 per cent of the £960m a year market for sugar-based sweets. In conti-nental Europe, Rowatree achieved sales of £300m last

# the expense of Communist Party officials. It also introduced legislation covering joint ventures with foreign companies, as China'e parliament, the National People'e Congress, ended its annual sitting. The enterprise law, regarded by diplomats as the most significant economic legislation introduced since reform began a decade ago and debated for almost nine years, will give factory managers control over all aspects of decision making, apart from ideological matters, and reduce the role of the tradition-

Law increases factory managers' powers

CHINA PASSED a long-delayed enterprise law yesterday giving factory managers more power at the expense of Communist Party would undermine the party's Suggestions made by university from the official figure of 7.4 per current and may help the Chinese students. Many of their views are correct and may help the Chinese students in its work. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students. However, and the official figure of 7.4 per current and may help the Chinese students.

Banks 'unlikely to increase debt provision'

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT. IN LONDON

LARGE BANKS are unlikely to make further sharp increases in provisions to cushinon themselves against losses on loss to Third World countries, Sir Kit McMarhon, chairman of the Midland Benk, one of Britain's main clearers, said yesterday.

Last year, most big UK and US banks recognised a deterioration in the value of their loss to problem debtor countries and debt provisions.

Sir Kit add his remarks on show the in the interests of Rowntree beauth of the interests of Rowntree with nothing like the hreadth of our brands should never have been involved in Third World lending in the first place, and ing progression to 100 per cent, be said.

This was because "the notodiation the regions of the interests of Rowntree hadron to the main that "countries and debt provisions.

Sir Kit said his remarks — Sir Kit said his remarks—another quantum jump in the debtor, more than the interests of Rowntree hadron and applied to be beauth of the provisions. The present levels of provision ing for large US and UK banks — should not between 22 and 30 per cent of their reasons to problem debtor countries and debt provisions.

Sir Kit said his remarks—another that is in the interests of Rowntree hadron on the sharp and the provisions. The present levels of provisions, the ethes, sovereign states of could not simply wind up their another quantum jump in the order of the bank of Kngland — applied to large Us and UK banks. Smaller regional banks should never have been made with ont at proposition of our brands should never have been made with the interests of Rowntree hadron on the provisions. The present levels of provisions and the provisions of the large provisions and the legical provisions and the legical provisions and the provisions are statement that "countries and debt provisions are present levels of provisions of the legical provisions and the provisions are present provisions.

The statement that it countries and anomanced huge increases in band debt provisions are present provisions. The analysis of the principal in the fi

G7 reaffirms commitment to stable \$

Baker's suggestion that gold next 12 months. The indicators, should account for as much as 15 covering growth, domestic per cent of the total index. Technical studies based on consumption of raw materials by G7 in secret. But officials said that they were little different from the month of only 1.5 per cent

Continued from Page 1

world commodity prices to provide an early warning signal of inflationary trends.

Senior European monetary officials expressed considerable sceptism that such an indicator conic related as eastern as the first proper submitted first residual to suspense as eastern that the group submitted first residual to suspense as eastern the first related to the f

1985 suggested a weight for gold were little different from the proof only 1.5 per cent jections already published by
The officials added, however, most national governments.
That if a compromise could be Despite the intense efforts of reached on that issue, perhaps the industrial nations to promote discrete.

In Europe the dollar was firm for most of the day and closed higher against the D-Mark. Trading conditions were described as reached on that issue, perhaps the industrial nations to promote

THE LEX COLUMN

# Suchard opens the chocolate box

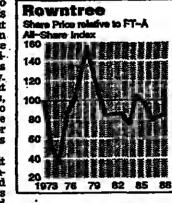
The point about the boy who cried wolf, it will be recalled, is that one day the wolf turned out to be real Rowntree has been marked down as a bid candidate marked down as a bid candidate for years, the buyer being identified with perfect confidence as anyone from Nestle to Hershey. Yesterday's raid therefore caught the market quite unawares, though it took only minutes to recover and declare Suchard'e price of 629p absurdly low for shares worth 477p the previous day. day.

Despite Suchard's disclaimer, it

is hard not to see a full hid com-ing eventually. Suchard could probably accelerate Rowntree's probably accelerate Rowniree's development in Europe, and Rowntree's ambitions in US sugar confectionery might be helped by putting Summark together with Suchard's Brach subsidiary. Suchard might also need Rowntree, which has not only just extricated itself from snack foods but also looks poised finally to cash in on a decade of

is yet time to compromise its independence by seeking a counter-brider. There is no shortage of and above average growth in a candidates; Hershey in particudefensive sector, but whereas lar, which is already the custo-Sainsbury has already made its dian of Rowntree'e biggest brands in the US market, could make itself a true global number two to Mars. But the list could take in any company - RJR Nahisco, perhaps, or Unilever -, which knows how to value fully-developed international brand

out to others, Rowntree's price is dublous long-term ambitions, and rather more compelling prospects unlikely to see 477p again in a entrenched managements are in France and Spain, it is difficult



wind up earlier this week about a rights issue seemed unnecessary. investment low-return companies with correspondingly slen-

subsidiary. Suchard might also need Rowntree, which has not der borrowings, and now are only just extricated itself from snack foods but also looks poised finally to cash in on a decade of effort in Burope. Suchard is gone to such pains to demonstly in the low-growth block chocolate business, a few brands like Toblerone excepted; Rowntree has established itself—along with Mars—where the real European growth is, in the chocolate countiline market.

Suchard's immediate tactics are nevertheless intelligible. Having grabbed 15 per cent, with another 10 per cent in prospect in a week or so, it will have established a strong beach-head should a hidding war break out. Rowntree's problem is whether it is yet time to compromise its point or so below Sainsbury's. year, still deserves to stand a point or so below Sainsbury's. Both offer earnings of top quality and above average growth in a move into the US to great effect Tesco's slow approach does not preclude any costly mistakes.

> Irving Bank Industrial companies may be

bought and sold with gay aban-Until yesterday, that knowledge was plainly withheld from world. As Barclays Bank demonstrate London market. Whether strated last week, UK banks can Suchard itself gains from that tap their shareholders for an endfact or serves merely to point it less stream of cash to finance out to others, Rowntree's price is challons long-term ambitions, and don, but commercial bankers live in another, far more peaceful

However, there are signs that this rather cosy state of affairs is beginning to change, in the US at least. Over the next week or so, the ontcome of Bank of New York's long-running \$1.2bn battle to take over its slightly larger rival, Irving Bank, will probably be decided. Bank of New York has already cleared the necessary regulatory hurdles — which makes it unlikely that a white knight will emerge at the last moment - and today seeks shareholder permission nearly to double its share capital so that it can pay for Irving. The latter is pay for Irving. The latter is urging Bank of New York's shareholders to vote this down on the grounds that it is not in their best interests. However, given that it is also urging its own shareholders not to accept the offer on the ground that it is also urging its own shareholders not to accept the offer on the ground that it is also urging its own shareholders and the ground that it is also urging its own shareholders and the ground that it is also urging its own shareholders and the ground that it is also urging its own shareholders and the ground that it is also urging its own shareholders are the ground that it is not in the ground the ground that it is not in the ground the grou own snarenments not to accept the offer on the grounds that it is too cheep, its case for remaining independent is hardly watertight, especially given Bank of New York's far superior financial

History seems to be less and less of a guide in Mrs Thatcher's Britain, and the UK building materials sector is defying tradition along with the best of them. According to the normal cycle, the industry is overdue for a downtum — but that has been true for so long that it is probably time the market gave up waiting. Even the weather seems to be out of stem the fact that to be out of step: the fact that winter never made it to the UK this year meant strong demand for concrete and aggregates in the first quarter, with at least 5 per cent growth expected for the

FILL

What is good for the sector is probably even better for RMC. which yesterday reported over half of operating profits from the UK and which depends on the US for only a quarter of the rest. For while the under-managed US building materials sector holds on less fascination for RMC than for Beazer, RMC's joint venture with Lone Star in January boosted dollar exposure to only 12 per cent. With a dependable business in West Germany and racely disturbed by anything as unsavoury as a hostile takeover bid. BankAmerica and Standard Chartered — hardly the best managed banks in the world — the market is well aware that Tesco's big expenditure on expansion will soon tell in gearing of 40 per cent or so; it also knows the company would like to make an acquisition. But to have got the entire managements are in France and Spain, it is difficult to see what is depressing RMC's rating apart from the standard gravity of a sector without glamour. A company which can generate enough cash to spend a cool \$500m over: three years without plansion over: three years without straining the generosity of either character and Standard gravity of a sector without glamour. A company which can generate enough cash to spend a cool \$500m over: three years without straining the generosity of either character and Standard gravity of a sector without glamour. A company which can generate enough cash to spend a cool \$500m over: three years without straining the generosity of either countries. straining the generosity of either chareholders or the banks deserves higher than a prospec-

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World Weather

#### INTERNATIONAL APPOINTMENTS

ager of the Automotive Power

train and Chassis Electronics

Division at AIEG to corporate

vice-president and assistant gen-eral manager, AIEG.

marketing a wide range of com-

puters and telecommunications

products, and will be based at Philips' US headquarters in Dal-

# New organisation leader for Motorola in Europe

MOTOROLA, the second-largest US semiconductor producer, announced a new corporate organisation for Europe, with the senior position filled by Mr Gerhard Schulmeyer, who was senior vice-president and general man-ager of the Automotive and Industrial Electronics Group (AIEG) of Motorola.

Motorola AIEG is a world leader in electronic engine and chassis controls, instrumentation and sensors and power switching

Mr Schulmeyer has been promoted to the new post of execu-tive vice-president, Motorola, and deputy to the Chief Executive Office for Europe.

He will act on behalf of the Motorola CEO "to lead and harmonise the company's activities Areas of emphasis will include customer satisfaction, manage-ment and organisational develop-ment, government and industrial

relations, as well as leadership of strategic initiatives among vari-ous Motorola businesses operat-ing in Europe. The product organisations at the sector and group level will continue to manage their respective European Mr Gary L. Tooker, senior executive vice president, and chief operating officer of Motorola, said: "Europe, which will become the world's largest regional market in 1992, always has been stra-

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Mr Gerhard Schulmeyer

It is the home of many of our most advanced and leading-edge customers, and the source of some of the most talented and skilled human resources in our company."

Mr Carl Lindholm, executive vice-president, international worked in sales, sales manage operations, will continue to lead Motorola's efforts in all other international regions, except the sales, sales management and marketing in the UK, Western international regions, except the sales, the last two years, Mr Gray has worked as international each ware procurement manager at Philips' international headquarters in Apeldoorn, Holland. He has extensive experience in the use of the last two years, Mr Gray has worked as international software procurement manager at Philips' international headquarters in Apeldoorn, Holland. He has extensive experience in the marketing in the UK, Western international regions. gically important for Motorola.

international regions, except
Japan and Europe.

Mr Fred Tucker, previously corporate vice-president and assistant general manager of ARG, has been elevated to senior vice-president and general manager of ARG.

Mr Parviz Mokhtari has been promoted from corporate acquisitions and joint ventures to vice-president and general manincrease our market infinence.

#### **Overseas** business executive at Drexel Burnham

DREXEL BURNHAM Lambert Securities Ltd., which is affili-ated with Drexel Burnham Lambert Inc., the large US investment house and special-ist in "junk honds", has named Mr Michael J. Cobb senior stangardent and recogn of PHILIPS, the Dutch electronics giant, has appointed a new top man for its Telecommunication and Data Systems' US operation. He is Mr John R. Gray, who has been made general manager of Philips Information Systems in the US, replacing Mr Laurie Rushton, who is retiring.

Mr Gray will be responsible for marketing. vice president and manager of Euro-dollar and mon-dollar

trading worldwide.

He will also be responsible for Drexel Burnham's fixed income sales force in Europe. His duties will include assisting in the supervision of its fixed income operations in Madrid and Zurich, and an

Madrid and Zurich, and an advisory function in Drexel Burnham Pargesa S.A., the joint venture with Pargesa Group.

Mr Andrew Morse, director of international fixed income sales and trading, commented: "Drexel Burnham is developing its fixed income business outside of the US, and talented people like Michael Cobb will serve to accelerate our interna-

people like michael Cond will serve to accelerate our interna-tional expansion."

Mr Cobb was previously a-senior manager with Credit Suisse First Boston, responsi-ble for fixed income trading, including Euro-dollar and

# Sanwa reorganises merchant banking operation in London

UNDER A reorganisation at ama – associate director; Angela Sanwa Bank, one of the top five Sheeran – assistant manager.

Iapanese banks, Sanwa Bank
Ltd., its London branch, has established, with effect from the beginning of this month, a merchant banking group consisting Victor Hill – associate director; of three departments – International Finance, UK Finance, and Europe); Michael Davies – associate finance).

seset finance).

The marketing department of THE CALIFORNIAN-based Rohr Sanwa International has been industries, which provides systransferred to the branch and tem management, design, development and the international opment, manufacturing and support of the control opment.

Finance Department. Sanwa port services to the aerospace

Finance Department. Sanwa port services to the aerospace international remains responsible for new issues, investment management and sales and trading of Euro-securities.

The International Finance Department will continue to market the Sanwa Group's merchant and commercial banking products to public sector clients in Europe, Middle East and Africa.

In addition, the department will now take responsibility for wall now take responsibility for wall now take responsible for the execution of bilateral, club and syndicated loans, multi-option, Euromote and port services to the aerospace industry worldwide, has appointed Mr David J. Ruggles senior vice-president, finance, and chief financial officer (CFO).

Mr Ruggles, 51, replaces Mr Paul E. Brunton, who retired at executive and president. During 27 years of financial management experience, primarily in aerospace companies, he spent eight years with Rockwell Timez, where he last served as vice-president, finance and planning, and CFO.

biliateral, ciun and syndicated vice-president, finance and planrevolving credit facilities.

The department has been organised as follows: Mr Michael CFO. Since 1985, he was briefly constant — deputy general manager and head of department.

Southern Europe, Africa and Middle East: David Eno — executive director, Masayuki Kanay
ventures.

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Please reply in confidence, giving concise career, personal and salary details to: Jamet Houghton, Ref 136-1, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

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management responsibility. There will be considerable liaison with the directors of subsidiaries in budgeting, financial reporting and business planning. At group level, the person appointed will be involved in acquisitions and divestments, liaison with external advisers, tax and treasury work. Candidates should be qualified accountants, preferably with an engineering sector background and founded management

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computer auditing will be an advantage. Please reply to Barry Underwood in strict confidence with details of age, career, salary progression, education and qualifications, quoting reference 5102/FT on both

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Please send a detailed c.v., including daytime telephone number, in strict confidence to George E Cross, at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RNL Tel. (01) 930 6314.

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# Chief Financial Accountant

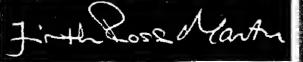
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Candidates must be young graduate Accountants (aged 28-35) preferably with two/three years experience in a high solume multiproduct trading operation. They must be able to display a high level of maturity and man management ability, be effective communicators and able to function at all levels. They will also be highly self motivated and ambitious with strong analytical, conceptual and problem solving ability and a sound technical knowledge of modern accounting policies and

For further information, please telephone or write, enclosing full career details to Martin Krajewski, Firth Ross Martin Associates, Wardgate House, 59a London Wall, London EC2M 5TP. Telephone. 01-628 2441.



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#### **Ascot Racecourse Financial Controller**

Our clients seek a qualified accountant, aged 50-55, with the breadth of experience to work with senior management, as well as a capacity for the unfailing attention to detail inherent in daily accounting routines.

As a member of a small and close-knit management team, the Financial Controller keeps the books of account for the Ascot Authority, using a P.C. Responsibilities also include the preparation and presentation of budgets, management and financial accounts and any special financial reports that may be required.

Please reply in confidence to: Daphne Silvester, Coopers & Lybrand Executive Selection Ltd., Shelley House, 3 Noble Street, London EC2V 7DQ quoting the reference 883DS.

#### **ACCOUNTANCY APPOINTMENTS**

**ALSO APPEAR** ON PAGE 6

QUALIFIED ACCOUNTANT BLUE-CHIP OIL COMPANY - LONDON 525,000 P.A. + CAR + BENEFITSI

ecreational cell concern with offices worldwide. at of a dynamic accomment to take responsible

will be aged 25 - 38 years and will be a qualified ACCA/ACMA

De Quincey Associates Saurch and Solection Commitments of \$39 2219 - 8.36am - 6.pm on 01 985 4840 - our of effice hours 94, Januarya Struct, London SWIY 6.H.

# **GROUP ACCOUNTANT**

# **Property & Leisure Group**

Salary c.£30,000 + car

Our clients are a young and progressive international property and leasure group. Current interests are concentrated in Portugal but ambitious plans for further developments exist in Italy, UK,

They now wish to appoint a young dynamic group accountant who will play a major part in their short and longer term development. Working in West London base, but with some travel, sibilities will inclu

- Development and control of the group accounting systems, financial reporting and
- ment of the group's international taxation strategy, review and co-ordination of information systems
- and computer strategy, ligison with all external advisors,

 financial evaluation of major expansion projects. This key role requires a qualified accountant with strong technical skills and commercial experience which will have included exposure to the financial reporting requirements of international groups. Previous experience in developing and implementing integrated accounting systems would

In addition candidates must be fluent in German, spoken and written, with a confident, tough-minded and resilient personality. Self motivation and excellent communication skills are essential. An ability to take an overview of both operational and strategic activities is extremely

Please write in confidence, enclosing full career details and a covering letter in German, quoting reference E3883 to Anne Routledge.

#### N. LONDON TO £24,000 Successful Venture

ACCOUNTANT

Capital Partnership require an Accountant to be involved with portfolio monitoring and management of Investments: You should be at least PQ ACA/ ACCA/ACMA with solid accountancy skills.



#### COST DRAUGHTSMAN 223-28,000 + E MONTHLY BONUSES + BENEFITS

COST CLERKS E18-20,000+6 MONTHLY BONUSES + BENEFITS For well-established, medium large, CITY SOLIGITORS. Senior post requires stantial TAXING experi this is in addition to the usual case assessments, valuing contributory factors. Age is no

Call Suste Normany ice Morell 01-255 1555 or write to MERIDIAN REC CONS,

# KPMG Peat Marwick McLintock

## Executive Selection and Search,

9 Creed Lane, London EC4V 5BR

Accountants with an International Outlook. A Career Opportunity For Accountants Working in the UK or other European Locations

Competitive Salary + Bonus + Car - Based London

This US corporation is a technology, intensive health care and life sciences company, marketing its products in more than 120 countries with manufacturing facilities in 20 different locations world-wide. It is highly respected and has a significant presence in Europe.

There is now a requirement for young, business minded accountants interested in developing an International career within this diverse group.

Candidates must be professionally qualified accountants or equivalent with experience gained within a large firm of practising accountants either in the UK or Europe.

Initially, you will familiarise yourself with the Group's existing business activities by working within the European Audit division. Working within a team, you will undertake projects of an analytical and investigative

nature. This will involve travel mainly within Europe but also to Africa, Asia and the US.

This multinational has an excellent track record of career advancement within the group and a high level of exposure to an International market environment. Applicants are therefore expected and encouraged to develop within the various divisions.

Interested candidates should contact Vivienne Hines or David Nicholson ACA on London (01) 256-5611 or write to them at Rochester Ltd, Moor House, London Wall, London EC2Y 5ET. Alternatively, exploratory meetings can be arranged at the following European locations: LONDON, BRUSSELS, PARIS, MILAN, FRANKFURT, MADRID, and AMSTERDAM.



International Search & Selection

COMMERCIAL/INDUSTRIAL APPOINTMENTS

CORP. FINANCE/ACQUISITIONS .... C. LONDON To £30,000 + CAR An expanding retail leader wishes to recruit a high chilbre individual, aged 26-32, to join a small high profile team. Candidates able to demonstrate a minimum of two years relevant experience will become actively involved in acquisitious review, investigations

and corporate financing. FINANCIAL CONTROLLER

c£25,000 + CAR A major distribution group seeks a self motivated Chartered or Management Accountant aged 27-33 to join their divisional management team undertaking operational reviews of subsidiary company's performance, preparation of divisional operating ments, corporate planning, acquisitions, divestr

GROUP MANAGEMENT ACCOUNTANT cE24.000 + CAR

Reporting to the Financial Controller of this industrial major you will be responsible for providing a full accounting service for a group of subsidiary companies. Strategic/Business development and acquisitions review providing senior exposure to a qualified CA/CMA/CCA, aged under 35.

BUSINESS DEVELOPMENT c£22,000 + CAR

N. MIDLANDS A leading edge company with expanding worldwide operations seek a qualified CIMA aged to 35 with Blue Chip exposure for their high profile business consultancy. A strong personality is executed for this peripatetic role leading to a senior line appointment within an

SENIOR FINANCIAL ANALYST cf20,000 + CAR + MORTGAGE Expanding financial services group seeks a graduate qualified accountant with 2 years PQE. Managing a small professional team you will be involved in financial and economic analyses as well as

equisitions appraisals. A stepping stone to a senior ma

For further information regarding these exceptional opportunities, please call Circle Holden on 01-379 6668 (out of hours 01-855 9166) or write enclosing your C.V. to R.H. Associates, 18 Exeter Street, London WCZE 7DU.

Management Accountant International Publishing Company

We are an expanding international Publishing Company and we require an experienced Management Accountant who will probably be aged up to thirty.

The position involves regular monitoring of current liorecasts with reappraisel when necessary, along with the preparation and evaluation of budget models and torecasts for future planned projects.

We require an articulate and PC literate condidate who is seeking to be deeply involved in the decision making process of the Company. The contribution from this candidate will be a major influence on management

We are constantly developing our forecasting models and we will require this candidate, not only to quickly assimilate our methods but to contribute significantly to further developments.

The successful cardidate will have acquired PC skills in a previous appointment and will be enthusiastic to continue to develop these.

The salary, which will be determined by the candidate's experience will be competitive and reflect the importance of this role within the Company.

Please write with full C.V. to: Charles J L Smith, Orbia Publishing Limited Griffin House, London, W6 8SD



# The challenge of the Square Mile without the constraints

#### **Financial Management opportunities** in Bristol

Package to £25,000

Lloyds Bank is moving to Bristol. Modern technology now enables us to move some of our key activities and senior managers away from the City of London, giving us greater opportunity to exploit the unprecedented pace of change in financial markets and provide modern, efficient accommodation for our staff.

We are looking for people eager to grow with us in a fast-growing industry. U.K. Retail Banking, which made a profit approaching £600 million in 1987, is committed to expenditure of a similar sum in premises and equipment over the next three years. These major capital expenditure projects call for appraisal by qualified managers who will give support to senior management and operate strict financial control.

You should be qualified ACA/CACA/CIMA, preferably with experience of capital investment appraisal using p.c. modelling techniques, and be eager for career progression through a range of financial management roles in the Bank. Equally important are good communication and team management skills."

In addition to salary, a full range of banking benefits is offered, including subsidised mortgage, profit sharing schemes and relocation assistance.

To obtain further information telephone our consultants David Dodd and Doug Alexander, or send your c.v. to them at MSL International, Broad Quay House, Bristol BS1 4DJ. Tel. (0272) 276617.



A THOROUGHBRED AMONGST BANKS

# **Financial Controller**

To establish a financial function and help grow a business

c£20.000 + car

specify computer hardware,

Southern England

UK arm of a large US corporation. The need is for a creative and commercially and a foreign language, preferably French, minded part qualified/qualified ACMA

ideally in his or her twenties to establish and To find out more, telephone Philip Johnson control a small lineance and data processing on 01-439 6891 during office hours or function. This is a greenfield opportunity and you will have the

Opportunities such as the one offered by our recruit and train your own staff. You will be a client are extremely rare. They are a newly right hand to the General Manager and will play an instrumental role in developing the business. Some European travel is involved. is an asset.

0279 58682 over the weekend. If you prefer, send him a copy of opportunity to develop your Roland Orr your c.v. All applicants will own financial systems, Roland Orr receive a package of

& Partners Management Consultants 12 New Burlington Street London W1X 1FF Telephone 01-439 6891

#### Finance Director/ Company Secretary

Bristol, e £35,000, Share Option, Car

Bristol. 2 235,000, Share Options, Car

BCE Holdings pic is a world leader in the manufacture and distribution of snocker, billiard and pool equipment. Used in the World Professional Championships, they anjoy an inhemational reputation second to none. They are successful and expanding, having invested substantially in new plant and premises over the past few years. Tumover lest year was just under £10 million and further growth is planned, both organically and through acquisition. Taking over from the retiring Finance Director year will report to the Chairman and Managing Director with a heavy involvement in the strategic development of the Group, carrying out financial appraisals of potential acquisitions activities and lisising with the institutions. At the same time, you will control of the group, including overseas subsidicates, and be responsible for Company Secretarial duties. You will need to be a Chartesed Accomment, aged probably around 35-45 with algorificant polevent commencial expedence. Interpersonal and communications skills will have to be of the highest under.

K. Terretow, Hoggett Bowers plc, 30 Queen Square BRISTOL, BS1 (ND, 0273-250633. Ref. D11046/FT.

#### Head of Finance

 And Business Systems South Birmingham, c \$35,900, Car, Benefitz

South Birmingham, c £35,000, Car, Benefits

This key appointment offers the opportunity to infinance the strategy of a £80m humbers, operating at the forthront of design and manufacturing technology. Your commercial, malytical and management skills will be well exercised in leading a team of 40 staff to enhance systems and provide the information essential for a progressive, profit conscious company. Incis Annespace Engine Systems Division employs 1800 staff ever finish hims, supplying already, missile and vehicle manufacturers worldwide with their tenowined products. Reporting is to the Divisional Director with responsibility to the Group Director of Finance. A qualified accomment, ideally with a dignise and aged 32-45 years, your must have operated at a senior level in a significant manufacturing company to have gained the broad commercial experience required for this procedive role. Qualifies of drive and diploment and the capacity for impong passonal development are essential for progression to a gashed management or group position.

D.A. Taile, Hosgatt Bowers plic, 15 Frederick Road, Edipheston.

BIEMHINGHAM, B15 11D, UKT-855 7575. Ref. B12003/F1.

#### Group Financial Controller

Warwickshire, £25,000 - £30,000, Car, Bonus Warwickshire, £25,000 - £30,000, Car, Bonus

This quoted UK plc is in a particularly secting phase. Its case businesses in light engineering and specialised packaging are profitable, and further companies that meet well planned strategic objectives are being acquired. Turnover and capitalisation are correctly close £40 million and the belance sheet is strong and liquid. This position is being created to assist the Financial Director in ensuring high standards of current and future accounting through quality systems, subsidiary reporting and treasury management. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical and cummercial acumen gened from professional, commercial and ideally industrial roles. The salary offered will vary with that experience and expected contribution, but shows average resonnession can be expected for above average performance. Benefits are excellent and include relocation to this most attractive area.

IL. Daff, Hoggett Beweets pic, 1/2 Henover Street, LONDON, WIR SWB, 01-734 8882. Ref. H12030/FT.

#### Retail Accountant (Financial Director Designate)

Presion, c £23,000, Car, Benefits.

My client has been established for over 100 years and has built up an envisible reputation for efficiency. A wholesse supplier to the reball tracte, it has a transver exceeding £70m and a workings of over 250. As Reball Accountant you will lead a been of 25 staff providing en encurs perhaps in the client stones labout 400 in all). The peniage forcades monthly management excursts and naminal ledger. At present the system is used by about 15% of stores—you will help cound this to include all stores. Aged 28-38, you will be a fully qualified accountant with a minimum of 4 years experience in a professional office, complemented by at least 12 marghs staff management experience in a commercial/industrial environment. You should be familiar with computatised systems, VAT retail schemes and employment legislation. Your personal qualities will enable you to inter-relate with independently minded retailers and will make you the obvious candidate to succeed the current Financial Director when he relies. ; J. Morrison, Heggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER; M2 2JF, 061-822 3500, Ref. M19009/FT.

#### Financial Accountant

Immediate Challenge! North Lendon, To \$23,000, Car

North Leaston, To £23,000, Car

Our client is a manufacturing subsidiary of a major multi-national Group. This UK market leader has achieved an enviable profit record and the Group is expanding through organic growth and strategic acquisitions complementary to existing business. An excellent career opportunity has arisen for an ambitious young accountant to play a vital role in the reporting of financial information for their UK and overseas operations. The successful candidate will initially provide a supportive function to the Financial Controller in areas embracing preparation of statutory accounts, divisional budget, systems development, and ad hot projects. This position also involves staff management, with direct responsibility for day to day financial activities. The ideal candidate aged mid to late 20's will be a qualified ACA with an impressive track record within a substantial professional practice. Effective interpersonal skills are essential coupled with leadership potential and the determination to progress within the Group. This position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits package, including bonus. Relocation assistance where appropriate. where appropriate.

B.E. Boylan, Accountmey Division, Hoggett Bowers pic, 1/2 Hanover Street, LONDON, W1R 9WB, 61-509 2766, Ref. 843/FT.

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Se th

## Operational/Internal Auditor

Major International Group North West, c £18,000, Car, Benefits

This is a high-profile and wide-ranging role which is more interesting and more challenging than traditional internal audit as it includes areas in addition to finance and accounting. My client is one of the UK's leading companies with a group turnover in excess of £3,000m. It has a wide range of interests including primary, manufacturing and service industries. Reporting to the Chief Internal Auditor in London the Internal Auditor has do not be industried. Auditor the Work mocessary to investigate the control systems set up and operated by group companies; test the effectiveness of the application of those systems; discuss findings and recommendations with local management; that clear and concise reports; and restaurant and success findings and recommendations with local management; that clear and concise reports; and restaurant allowest files. Aged 26-35, you will be a qualified accountant (ACMA, CA, etc.) with at least 18 meetins post qualifying experience will be complemented by a familiarity with computers while your personal qualities will include tact, a logical mind and the chility to take a belanced commencial view. An attractive rewards package is supported by the very scatting causer prospects found only with a transpancy of the status.

[Advances, Haggett Bowess plc., 52 James's Court, 30 Brown Street, MANAGETTE, M2 2/F, 061-832 3509. Ref. M19010/FT. North West, c £18,000, Car, Benefits

# Accountant/Financial Manager

Rapidly Developing Young Company North West, c £18,000, Car, Benefits

Ambitions, dynamic young accountant required by a rapidly growing Pharmaceutical trainpiny. The accountant, responsible for a staff of three initially, will report to the Financial Director for all aspects of costing, ledger control, management reports, sales administration, wages and foreign convency granactions. The successful applicant will be AGA/ACMA qualified, with computer systems development experience and probably have spent 2-3 years post qualification in a manufacturing environment. The stagistic demands a person of restlience and flacibility. The rewards brillide an american pickage immediately plus participation in a future profit sharing scheme and the unifaction opportunity to develop in this company.

P.J. Shotton, Hoggett Bewens pic, St. James's Court, 30 Brown Street, MANCHESTER, M2 2]F, 061-832 3500. Ref. M20003/FT.

These positions are open to intile or female candidates. Please telephone for a Personal Ristory Form to the relevant office, questing the appropriate reference.

# Financial Controller

Securities Industry

West End

April 14 1958

nate)

السندان نستد شده

c.£30,000 + benefits

A major US investment bank seeks a Financial Controller for its expanding London based securities business.

Reporting to the Head of Finance and Operations in London, you will manage the financial control of the UK company ensuring that recently implemented controls and procedures are maintained. You will be primarily responsible for all aspects of management accounting including planning, budgeting, monitoring of overheads and the reporting requirements of both UK and US regulatory authorities.

Probably aged 25-30, you will be a qualified accountant preferably with a background in the financial services

sector. Personal qualities must include proven management and leadership ability.

The remuneration package will include a performance related bonus and other benefits.

Please reply to Tish Cole in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5111/FT on both envelope and letter.

Management Consultancy Division

# Head of Finance and Operations

European Financial Institution City base Salary and benefits negotiable

Internal reorganisation has created an exciting new opening within the London branch of this entrepreneurial European Bank for a Head of Finance and Operations.

The role will have a wide brief. covering the overall direction and co-ordination of, financial control, data processing, personnel and operations. As a member of the Senior Management Team; of both the Bank and UK stockbroking arm, the individual will be expected to play an integral role in the overall direction of both businesses.

ideally candidates will be graduate, chartered accountants with at least 5 years' senior financial and operational management experience, with the main emphasis on systems implementation. Experience within a commercial and investment banking environment will be a prerequisite.

Career prospects are excellent for an individual with the flexibility and commitment wishing to pursue a career in banking and financial services. The compensation package will not be a limiting factor for the right candidate; it is unlikely that candidates earning

less than £45,000 pa will be sufficiently senior for this job.

As advisors to our client, we will fully respect the confidentiality of any initial approach from those interested in discussing this further on 01-378 7200.

Alternatively, please write with a full CV quoting reference MCS/1044 to Michael Madgwick **Executive Selection Division** Price Waterhouse **Management Consultants** No. 1 London Bridge

Price Waterhouse





The Save the Children Fund is Britain's largest international children's charity working in 50 countries and on over 100 projects in the U.K. Its income has increased over the last decade from £6 to £35 million. It employs 950 people in the U.K.

The Finance Department comprises some 30 full-time staff, providing accounting and information services to the Fund worldwide. Following a major reorganisation and the establishment of management accounting and internal audit functions we now wish to recruit three senior staff who, reporting to the Finance Director, will form the senior finance management team. All three positions call for people who both work well as members of a team and are motivated by the aims of

#### **Chief Accountant**

As deputy to the Finance Director s/he will be responsible for the development and operation of the Fund's financial systems and internal controls. Specific responsibilities

- management and motivation through three first line managers of a team of 25 personnel.
- preparation of annual accounts and liaison with external
- establishment of a new ledger system and future systems development,

The position calls for a qualified accountant (ACA, ACCA or equivalent) with at least seven years experience in finance. S/he will need to demonstrate an ability to manage a large department, to communicate effectively both in writing and orally, to respond positively to changing situations, and to show tact and diplomacy.

The position is based in Camberwell but will require a certain amount of travel. Starting salary is £20,000 (stubject to a review in July 1988).

#### Management Accountant

With a team of four staff the Management Accountant will be responsible for budgetary control across the Fund by sisting departments in establishing budgets, challenging their appropriateness, and measuring performance through

Additional responsibilities include the production of management reports, including those for the monthly Finance Committee, and assisting the Chief Accountant in the preparation of the annual accounts. Much of the work will require the extensive use of micro-computers, and the

design and development of further programmes is a high

The successful candidate will be a qualified or part-qualified accountant (ACCA, ACMA or equivalent) with at least four years relevant experience. Experience of micro-computers and, in particular, of spread sheet design, is essential, as is the ability to lead a team and to demonstrate communication skills and diplomacy.

The position is based in Camberwell with some travel within the U.K. Starting salary is £17.500 (subject to a review in

#### **Internal Auditor**

The Internal Auditor will be responsible for the audit of internal controls and accounting procedures within every area of the Fund. S/he will ensure that all income and expenditure is properly bandled and will recommend new procedures to improve the control of the Fund's assets.

Specific responsibilities include the audit of both U.K. and overseas projects, of shops and branches, and of regional offices and departments in headquarters, the carrying out of ad hoc investigations, and advising on systems

This job calls for a self-motivated person of great tact and omacy who can work effectively alongside nonaccounting colleagues and volunteers and gain their acceptance and co-operation. The successful candidate will be a qualified Chartered Accountant or a part-qualified accountant with 6 years' audit experience.

The position, though based in Camberwell, involves considerable travel in the U.K. and occasionally overseas. A car is provided and the starting salary is £16,500 (subject to a review in July 1988).

Y Save the Children
aims to be an equal opportunities employer

For further details of any of the above posts and an application form, please write to Fred Dickenson, c/o Personnel Director, Save The Children Fund, 17 Grove Lane, Camberwell, London SE5 8RD. Closing date for all three posts is 6 May 1988

To fill a key role in our European

Management Team Elan International Ltd specialise in the overnight delivery of parcels large and small throughout the UK and Europe. Just five years old with a multi-million pound turnover, we have a sixteen depot network in the UK and over twenty depots in

six European countries. As part of the development of our European Management Riam we now need to appoint a Management Accountant whose accounting skills will enable you to fully contribute as a key member of this decision

making team. You will be responsible for the consolidation of monthly accounts (to strict deadlines as usual) and their subsequent analysis and interpretation in order to supply adequate management information to allow the business performance of each European unit to be monitored — closely. Reporting to the Financial Controller, you will be based to the West of London and will travel to Europe on both a short and longer term besis as the

need dictates. The successful candidate (male or female) will be aged late 20's to early 30's, an excellent qualified Accountant with both a high degree of computer literacy and an acute commercial awareness gained in a multi-site, service based business

environment; and able to extract, assimilate, interpret and act upon information from a distance with a good knowledge of European financial systems and standards. Your stamina, self-reliance and ability to relate to and persuade management will enable you to play a vital role in the co-ordination of the company budget, particularly in relation to standard costs, inter-unit comparisons and variance analysis. In addition to your understanding of business and commercial practices, a working knowledge of French or German would obviously be advantageous. We are offering a salary of up to £25,000, a quality car and a benefits package which will

include relocation expenses where if you have the combination of technical excellence and the talent for business initiative then write with full CV to-

Dennis Lee, Human Resources Manager, Elan International Ltd. up to £25,000 Head Office. +quality car

Park Lane. Castle Vale. Birmingham 835 &L.I.

The Overnight Delivery System

**CHIEF** ACCOUNTANT **MIDDLESEX** c.£24,000+Bonus+Car

+Benefits

Our client is the U.K. subsidiary of a U.S.A. parent which is a world leader in the distribution of electrical, electronic and communication wires and cables from a strategically focated network of sales offices and warehouses. They operate globally and offer a 24 hours a day, 7 days a week service, with the maxim being "Service is our Technology". With an impressive record of growth and as a direct result of further plans for expansion in the U.K. and Europe, they seek to appoint a Chief Accountant to strengthen the Head

London SE1 90L

Office operation located in Hounslow, Middlesex. Reporting directly to the European Financial Controller, the role will involve day to day responsibility for the finance function which comprises 7 staff. The position will encompass statutory accounts, provision of management information and corporate tax, together with Introduction of new computerised systems. In addition a major Involvement in the commercial management and control of the company

Suitable candidates will be qualified accountants under the age of 35, with experience of having worked in a sales led environment. Coupled with this will be the ability to communicate effectively at all levels and the foresight to contribute to future business development.

For further details contact Jon Vonk or John Rose on 01-629 4463 (or 01-720 1527/01-444 6012 during evenings and weekends). Alternatively write enclosing a full curriculum vitae quoting Ref: JR398.

HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London WIX 3FD, Tel: 01-629 4463.

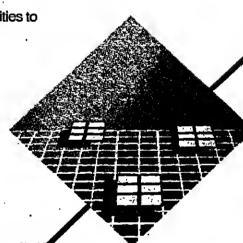
Corporate Treasurer to £70к ТірҺоок Мс

Tiphook plc, Europe's largest Container and Road Trailer rental company, seeks to appoint a senior executive to be fully responsible for the Group's worldwide multi-currency treasury activities, reporting directly to the Deputy Chairman.

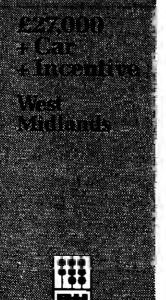
This senior appointment offers exciting and challenging opportunities to an active and aggressive candidate with a high level of corporate knowledge in foreign exchange, financial and capital markets, and cash management.

Aged 30-45 years with a salary base of £70K plus a package of benefits commensurate with an executive holding the necessary high level of experience and capabilities.

Write with full CV and photograph to Mrs Jennifer Bowden, Tiphook plc, Lancaster House, 7 Elmfield Road, Bromley, Kent, BR1 1LT. Tel: 01-460 6060



NCE DIRECTOR



Our Client is an autonomous UK subsidiary of a major US Group, which leads the world in the manufacture, marketing and distribution of surface coatings to a wide range of industrial markets. Current turnover of the UK subsidiary is £30m. Future plans for this international group include the advancement and development of its European subsidiaries.

As a result of promotion within the group, they now seek to recruit a Finance Director, reporting to the MD and taking full control of the inance function. As a member of the senior management team, the FD will play a key role in the decision making process and be primarily responsible for all management information systems and administration. This will include US reporting to tight deadlines, treasury work and the continued development of comprehensive computer systems. An emphasis will be placed on providing guidance and support to the various businesses and the FD will be actively involved in a continuing policy of employee development.

For this important position, you will be qualified, preferably aged 30-40 with wide manufacturing and on line computer systems experience. Evidence of commercial awareness, leadership skills, ability to motivate and manage staff, and most importantly the commitment to making a real contribution to the company's success will be sought. Future career prospects within the Group's worldwide operations are excellent.

Please apply directly to Vanessa Moon at Robert Half, Kensington House, Suffolk Street, Birmingham B1 1LN. Telephone: 021-643 1663 (days) or 021-354 8607 (evenings and weekends).

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester



# Accountant

Truly outstanding opportunity to work in Tokyo

circa £50.000 full ex patriot benefits Japan

Union Bank of Switzerland, one of the world's most successful financial Institutions, has recently created this outstanding opportunity for a young qualified accountant to join the Bank

as Head Office Accountant - Japan. Reporting to the Chief Manager for Japan, you will assume full responsibility for running the day to day accounting activities of the Area Head Office -Japan. As one of only two CA's with UBS in Tokyo, the scope of duties will be extremely broad, incorporating: financial accounting, consolidations,

tax, MIS and company secretarial

For this position we are seeking a rather special individual, who is likely to be a computer literate, graduate, qualified chartered accountant, with at least three years post qualification experience in a Big 8 firm or major plc.

This job offers a rare opportunity to work in Japan within a major worldwide financial institution. For this position you will need to demonstrate a mature, confident and highly professional approach with well developed inter-

Price Waterhouse





personal and communication skills.

An attractive salary is offered

comprehensive range of expatriot

Please write with full CV stating

reference MCS 1043 to:

**Executive Selection Division** 

Michael Madgwick

Price Waterhouse

current salary and benefits, and quoting

benefits.

supported by subsidised housing and a

CORPORATE (GROUP HEAD) TAX SPECIALIST

237, £42,000 P.A. Neg International City Based C'A's

NEW. QUAL (ATII) **AXATION ASSISTANT** \$17, \$19,500 P.A.Neg Maytair C'A's Excellent Promotional/Partnership Prospects

TRUST MANAGER! PARTNER c £28,000 Thoroughly Exp'd. In all specis of Trusta & Estates. City Based Co.

ASS'T TO FINANCIAL DIRECTOR (MIDDLESEX) £19,000 PA Neg Civel A.C.M.A. with a Mining & Production Background. Age under 30

GRADUATE/TRAINEES

CE10,000 P.A. ACCOUNTANCY/BANKING/ FINANCE lated Degree, AREAS:-London S/E & S/W England

For complete details and job spec in relation to the above please send a full c/v to JAMES G McCALLUM, TNT. PROF. & EXEC. APP'TS.

86b Albert Road, Ilford, Essex or Telephone 01-514 4148

# Management Accounting Manager

c.£25,000 + Car

This is an important opportunity for an innovative and lively minded ACMA to work in an area where there are major opportunities to use one's initiative and be instrumental in driving forward the financial performance of the business. The organisation is a large and successful subsidiary of a British industrial

The organisation is a large and successful subsidiary of a British industrial multinational where the restructuring of production is creating a dynamic environment, generating new information and control requirements.

The Management Accounting Manager will be a prime mover in developing a comprehensive range of management information systems appropriate for a Just in Time environment within a Total Quality organisation. There will also be a responsibility for managing a substantial department whose accountabilities embrace monthly management reporting, budgeting, standard costing, inventory, product costs and product and customer profitability.

Applicants should be able to demonstrate sound technical skills and well

Applicants should be oble to demonstrate sound technical skills and well developed commercial acumen together with a clear understanding of the changing management information requirements demonded by a Just in Time manufacturing environment and Total Quality organisation. Initiative and enthusiasm are essential in addition to the professionalism to be af influence at Board level. The successful candidate will probably be in the 29-35 age group. Relocation assistance is available where appropriate.

Please reply in confidence quoting Ref. ET 11 to:

Adrian Edgell
Mason & Nurse Associates
Sa Station Road, Eghan Surrey TW209LD, Tel: 078471255 Offices in London, Birminghom and Egham.

Mason & Nurse Selection & Search

ep u

# Divisional Financial Controller

(local Director status)

Madeira Island

Our client, is a key and rapidly developing Division belonging to Blandy Brothers and Co LDA, a long established British Family Group centered in Madeira with further interests in Portugal. This Division includes the well known luxury hotel, Reids Hotel, (a member of The Leading Hotels of the World) and other related businesses in tourism and property

Reporting to the Divisional Managing Director and working closely with the Group Financial Director, the... successful applicant will be required to ensure the quality and integrity of

financial reporting and controls throughout the Division, and to contribute actively to the successful development of the Group's major

activity and growth area.

Applicants, in the age group 30 to 40, must be in possession of a major accounting qualification offering strong managerial skills. An important aspect for this position is language ability and ideally knowledge of the Portuguese language. Experience in hotels/ property would be advantageous

Remuneration will be commensurate with experience and will provide

attractive savings potential. Housing and fringe benefits will be provided. This is an exciting and progressive

opportunity for a versatile and business minded Financial Executive who is looking for longer term employmentin a very pleasant part of Europe.

Applicants interested should write enclosing a full CV and current salary. quoting reference MCS/7226 to Michael R Andrews

Executive Selection Division Price Waterhouse

No. 1 London Bridge

London SE1.9QL

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# Deputy Finance Director

Prestigious role with international flavour

c£42,000+car+benefits Surrey

Awell known international group in the service sector, our client has an enviable record of profitable growth. The group is now ranked as a clear market leader and operates in more than 150 countries.

To strengthen the group's financial function further and in order to maintain strategic expansion, the position of Deputy Finance Director has been

Atalented senior accountant is required to oversee the financial operations and to lead the budgeting, management reporting. and financial accounting functions for the worldwide group. You will also take responsibility for decisions on capital investment, group structure and worldwide accounting policy. Reporting to the Global Director of Finance you will be given considerable autonomy in the performance of these tasks

It is likely that you will have gained your accounting qualification with a Big 8 firm, hold a MBA, and be in your late 30s to early 40s. In addition to excellent accounting sidils, a knowledge of computer

systems, risk management and company law would be advantageous. You will need outstanding management ability and an extravert 'no-nonsense' approach. The position offers excellent career prospects throughout the world. Please reply, with CV and details of

current salary, quoting MCS/1045 to; Michael Madgwick Executive Salaction Division Price Waterhouse sent Cons No. 1 London Bridge London SEL 9QL

Price Waterhouse



#### **Newly/Recently Qualified Accountant**

# NVEST IN YOUR FUTURE

South West London c. £23K + Car + Excellent Benefits

Our client is one of Britain's most successful unit-linked investment companies, currently managing funds in excess of \$220m.

A new position has been created for a qualified ACA to assume responsibility for the assessment of their investment portiolio, whilst managing a small extremely effective accounting team. This is a high profile role within an organisation which has consistently demonstrated a record of sustained growth.

You should have the ability to work effectively in a pressurised environment - satisfying ambitious targets - together with substantial business acumen and an entrepreneurial approach to managing business issues. A good systems and analytical

Assisted by the latest technology, a varied portiolio of responsibilities will include:-

☐ Reviewing systems and procedures

☐ Fligh profile line management ☐ Company performance analysis

In return, you'll receive a highly competitive salary, executive car and a comprehensive range of valuable benefits, which includes share options, non-contributory pension and life assurance schemes.



erested applicants should write, enclosing a full CV, quoting Ref: A127, to Simon Hewitt at Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London EJ SAN. Telephone: 01-488 4114.

## Recently Qualified Accountant

Investment Banking City

c£27k • Bonus • Car Mortgage Subsidy



Our client, the subsidiary of a major international group, operates in the field of investment banking. Specialising in the European Equities Market, the organisation is sustaining impressive growth in the U.K.

To support this expansion the company is now seeking a young, ambitious and self-motivated graduate Accountant to assist in organizing and running its accounting function.

Candidates should have up to 18 months post qualifying, hands-on experience as well as practical experience of P.C.'s and 4GL applications. Above all, our client is looking for a strong intellect, proven numerical and analytical skills together with an innovative mind.

This roll offers an outstanding opportunity of working close to the husiness. Future career opportunities are excellent, both in the UK and Internationally, and long term progression would be into the general management of the organisation. The culture is such that achievements will be recognised and your potential developed to its full.

Applications, in the form of detailed C.V.'s, should be sent in confidence to: John Maxied, Digby Moore Associates, Mountbatten House, Victoria Street, Windsor, Berks SL4 1HE.

DIGBY MOORE ASSOCIATES · SEARCH · SELECTION ·

# **Chief Accountant**

**North West** 

Our client is a major group with an international reputation for quality, reliability and innovation. Its success reflects the utilisation of sophisticated design and production technology, major capital investment programmes and a policy of employing highly-skilled

The post is responsible for a total staff of 75 engaged in the full range of management and financial accounts reporting in this £400m plc, in addition to maintaining statutory records, cash flow forecasting and capital investment appraisal. The development of effective overhead controls and financial forecasting models will be key objectives. along with managing compilation of the company's

The post calls for a qualified accountant, either CA

up to £26,000 + car

or CMA, with extensive accounting experience in a substantial manufacturing environment including corporate financial planning. Ideally graduates aged 28-40, candidates must have energy and determination supported by strong man-

management and communication skills. In addition to an attractive salary and benefits package, including car and relocation, the appointment offers longer term career development opportunities in this forward-looking company, committed to excellence in its people and products.

Please write in confidence with full career, personel and salary details, quoting reference R.164 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# TREASURER

Forward Thinking Cash Manager

Central London

c£25K + Car - Benefits

Our client is a major force in the leisure travel industry and they are now looking to recruit a Treasurer with experience and a proven track record.

Aged between 25 - 45, you will ideally have a recognised accountancy qualification, 3 years' appropriate post. qualification experience and exposure to a large company environment. Also you should have dealt specifically in fund and cost management, forecasting, budgets, financial control and foreign exchange. PC experience is desirable:

Strong analytical and conceptual skills are required as are excellent oral and written communication abilities. Advising and excerient oral and written communication abilities. Advising and liaising with top level management at all times, you must be an 01–405 9126

outgoing self-motivated individual with good business acumen

A highly attractive benefits package is offered and includes a car, BUPA and full relocation expenses where necessary.

Opportunities for career development in this multi-site operation are available for those with ambition and commitment. All interviews will be held with the client company but in the first

instance please telephone Alison Harris on

51-53 GRAY'S INN ROAD, LONDON WCIX 8PP

and commercial awareness.

PLANNED PRE-SELECTION SERVICES



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# **CORPORATE FINANCE**

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#### **EXECUTIVES**

£25,000 + Mortgage Newly qualified ACAs probably from Big '8' firms with impeccable academic credentials and an informed interest in City activity are required by a number of leading UK merchant and US investment banks for executive positions, working on a full range of domestic and transactions international including:

- Fund Raising
- Buy-outs
- Privatisations
- Small Company Finance

The Glaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses, During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to

£1700 million in 1987, Profit before tax in 1987 was £750 million.

Glaxo Pharmaceuticals is the seles and marketing company for the Group in the UKas well as a principal supplier of manufactured products to the Group worldwide.

Enterprising, expensive and highly successful Glaxo succeeds through a combination of product quality, innovation and business acumen.

Internal promotion and further expension mean we are now looking for two finance professionals. The Finance Division is central to Glaxo Pharmaceuticals ongoing success which is why we need pro-active achievers, keen to become involved in all aspects of the Company's activities; people with the potential to reach the top, who realise they il gain every opportunity to do so with Glaxo,

- Acquisitions
- Defences

#### RESEARCH £23,000 + Bens

A major UK merchant bank with a strong overseas presence is currently seeking the services of a recently qualified Chartered Accountant to work in their corporate finance research department. The work would involve research on potential clients and acquisitions followed by formal presentations to their mainstream corporate finance department.

With genuine prospects of a move into a hands-on transactions role this provides a first class opportunity for a bright, young accountant to prove him or herself in this highly competitive field.

For further details of the above positions, please contact Joe Reilly or Alexander Smith on 01-583 0073 (or 01-673 0839 outside office hours) or write enclosing your curriculum vitae at the address below.

# BADENOCH & CLARK

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#### **Appointments**

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£47 s.c.c

Premium **Positions** 

£57 s.c.c.

# Tax Manager — Property

c£45,000 + car

C London

A rare opportunity has been created for an experienced tax manager to make a positive contribution to this major property development and investment company.

The management of the tax relating to the Company's large scale projects will make a significant impact on its profitability. The tax manager will also help to put together tax-efficient schemes to attract

The position reports to the Finance Director. A sound knowledge of property and corporate tax will be required, including an understanding of enterprise zone tax shelter opportunities. The role also demands an understanding of personal tax for foreign nationals working in the UK.

Candidates should be tax specialists with experience of tax management and planning as well as compliance. They should be able to contribute to the commercial management of the business on a pro-active basis and to communicate effectively with non-financial

Please write, enclosing full career details and quoting reference SHA 1101 to Jane Woodward, Stoy Hayward Associates, Executive Selection Division, 8 Baker Street, London W1M 1DA.

#### Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Honeath & Honeath International

FINANCIAL CONTROLLER £35,000 + CAR +

Career move for Qualified accounts not with minimum of six are commercial experience of all espects, to manage Finance partment of 10 million turnove company near London Bridge,

BENEFITS

Ring Helen Blackburn ampbell Appointment 0239 615138/or after

7pm 0239 811043

# **FINANCIAL ANALYSTS** Step up to one of the UK's top Financial Teams

Based West London

Senior Financial Analyst - Production

Reporting to the Finance Manager-Production, you'll be responsible for significant systems development and the development and preparation of Board level reporting. You'll also be closely involved in the planning, budgeting and business review processes. These and other tasks will involve some travel to our production sites in County Durbarn Marsaysite and Hestfurtishing and direct

Durham, Merseyside and Hertfordshire, and direct Saison with financial and other senior staff.

Arecently qualified accountant of graduate

Innovative. Experience in a manufacturing environment would be beneficial, but not essential.

Probably aged 23-30, you'll also be computer iterate and outgoing, capable of working effectively with others right up to Board level.

c. £24K+ major benefits

Financial Analyst-Planning

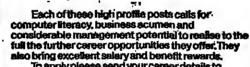
Your keytask will be the development and compilation of monthly and annual financial reports for the main Board, covering all Glaco Pharmaceuticals activities. In addition you will have a significant involvement in the 5 year plan and budget cycle. We are constantly seeking to improve the all-round quality of our reporting, and are looking for analytical skills, an innovative approach and the ability to present financial data effectively to non-financial managers.

This is, therefore, a prime in-house role requiring daily contact with senior Financial and other management level people throughout the Company.

Of graduate calibre either qualified (ACA, CIMA or ACCA) or finalist, (we'll give you full assistance to qualify), you'll be unlikely to find a better opportunity for high level exposure at the heart of a major organisation.

level exposure at the heart of a major organ

We'll be looking for strong interpersonal skills, and some practical previous finance experience in a computerised business environment.



also bring excellent salary and benefit rewards, To apply please send your career details to Sue Rossiter at MKA Search international, Berks SL61EF.

Alternatively, if you would like an informal discussion please telephone heron (0628)75956 (daytime) or (0491) 680015



WORKING TOGETHER, ACHIEVING RESULTS

#### International Appointments

# **Group Finance Director West Yorkshire**

Salary Circa £50K + Jaguar + Profit Share incentive Shares + Private Medical insurance

Our client has a major market presence in the manufacturing, marketing and distribution of decorative points, chemical products and industrial coatings. This public group has a turnover approaching \$100m and employs. some 1,600 people in several locations.

The Group Board now seeks to appoint a Finance Director to be responsible for-

- Direction and control of all financial matters - Lickson with the City, Institutions and Bankers

- Group occounting and management information - Cosh & Treasury management, including credit control - Personnel and administration

- Involvement in the formulation and implementation at Group strategic and acquisition policy. ideal applicants should be aged between 35-45, educated to degree level and possess a formal occounioncy qualification. The presence required to function and to deliver a major contribution of corporate level dictates that applicants

should have acquired at least six years progressive senior experience in the financial management of a PLC group. In addition, knowledge of the industry would be an advantage, although not essential. The seniority and importance of this appointment requires applicants to be comfortable with a high profile role and cible to respond positively under pressure. The Group is very much people-orientated and a learn sense of humaur and the ability to communicate at all levels is essential.

Our client offers a substantial salary, together with attractive additional benefits and the opportunity to work with a highly motivated executive team.

if you believe you have the experience and determination to match this specification, please write, with details of your experience, to Geoff Field. Your interest will be treated with strictest confidence.

#### ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, ECTV 2NU.

## **ZURICH-SWITZERLAND**

We are looking for a young

#### **FOREIGN EXCHANGE BROKER/DEALER**

with minimum 3 years experience to trade spot in our small but successful

A knowledge of german would be useful but not essentiai.

We are confident to receive the necessary working permit. Please send your application to/or

contact Walter Debrunner or Peter Ruhoff, Phone Nr. 010411 47 25 68

FIVEX

Young Tax Specialist to manage the tax function for a £300m turnover rapidly growing company.

Tax Manager

North London To £30,000 + Car + Attractive stock options

This is a new appointment reporting to the Head of Finance of a high growth company which has previously relied entirely upon the services of their audit firm for tax services.

My client has a strong preference for a young person who they recognise is unlikely yet to be a seasoned professional in this field but who can bring to the role commitment and enthusiasm, plus future potential combined with the kind of knowledge gained in 3-4 years tax specialisation within say the tax group of a leading professional firm.

The role calls for a flexible and versatile individual in the sense that there is a requirement for 'hands on' immersion in detail and at the same time full involvement in major tax planning issues. As well as Corporation Tax computations there will be an important emphasis upon Personal Tax in a company with a large population of well paid staff. Our client is a leading household name company with a reputation for strong

to late 20's who offer 3-4 years high quality post qualifying tax specialisation experience and who are attracted to the kind of challenge on offer. Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire. SO23 7DX, quoting

progressive management. We would therefore like to talk to CA's in their mid



**Johnson Wilson & Partners** 

#### Group Controller

Consumer Products

c£40,000, Car

North West

This is the most senior financial position in a highly successful and rapidly expanding group of manufacturing companies whose products are to be found in almost all the major High Street multiples. Turnover exceeds \$70 management, through a significant investment programme, is committed to further growth, both from within and by acquisition,

The position demands an impeccable commercial pedigree; a professional or business qualification; and experience in a senior financial management appointment within the head office of a major company providing exposure to all facets of planning and control. Detailed involvement in significant acquisitions is essential, and exposure to legal and secretarial responsibility would be relevant. The age profile is 35-45.

Exceptional personal qualities are equally important, not least an ability to communicate at all levels, and an enterprising and enthusiastic attitude to business.

Candidates must be main board material as career prospects are excellent, not necessarily being confined to a future in finance.

In submitting your application please indicate your particular relevance for this position.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T. 57).



#### FINANCIAL RECRUITMENT SPECIALISTS **Computer Auditor** and Operations Auditor to £25,000 plus Banking Benefits

These two prime appointments offer an unpecalicied opportunity to join one of the most presticious international

These two prime appointments over an implementation opportunity to John one of the must presugnous mentational investment Banks in the UK.

As part of this vibrant Audit department you will be involved in the review of all aspects of the organization.

Candictans for the Computer Audit position will have had extensive computer audit experience gained in a wide variety of computer environments. Experience of the financial services sector would be an advantage.

For the Operations position you will be a Qualified Accountant with a sound technical audit background, preferably pained in the financial services sector.

The high level of responsibility attached to these posts requires initiative, self motivation and highly developed exponentication sidds.

communication skills.

The excellent salary and benefits are commensurate with the status of this leading investment Bank.

For further information please write to, or telephone Andrew Rutherford or Nicola Lewis 01-929 5850 (Day)

01-542 5401 (Evs./Wk.Ends).

INFORMATION PROCESSING PEOPLE 133 MIDDLESEX STREET • BISHOPSGATE • LONDON E1

# **Financial Controller**

#### Covent Garden

c.£27,500 + Bonus + Car

Michael Page (UK) Ltd is a rapidly growing, highly profitable company, and is a market leading recruitment consultancy in the accountancy, 'City', marketing and legal fields, with exciting plans for future growth.

We require a Financial Controller who will be responsible to the Group Finance Director for total financial management of the company, including management and statutory reporting, budgetary control and treasury. Specific emphasis will be placed on the implementation of a fully integrated database system, management and motivation of a small team and contribution to the general management of an extremely dynamic business.

Candidates, aged 27-32, should be graduate qualified accountants, with a strong track record of achievement gained at the sharp end of a fast moving commercial environment. Excellent communication skills, high levels of energy and strong commercial flair are essential.

Our company's continuing exponential growth ensures that long-term career prospects are excellent. If you feel that you can match our exacting standards and contribute to our future success, please write to Alan Dickinson ACMA, Deputy Managing Director, Michael Page (UK) Ltd,

**Funds Manager** 

39-41 Parker Street, London WC2B 5LH (telephone 01-831 2000).

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

# **Financial Controller**

# Central London

£35,000 + Car

Our client is a rapidly expanding Financial Services Company that operates in a highly marketing orientated and aggressive market sector.

The Financial Controller reporting to the Finance Director will be responsible for the preparation of statutory accounts and management accounts to strict deadlines. Duties will include the development of sound financial controls, computerised systems, budgetary controls, and financial planning.

The successful candidate aged 30-40 will be a graduate chartered accountant and will probably have knowledge of the Insurance Industry or

experience from a highly commercial services related background. Exceptional communication skills and the ability to self-motivate are considered vital qualities. Prospects within the company are excellent and the

attractive remuneration package will be negotiable for the outstanding candidate. Interested candidates should write to Tony Martin, Executive Division, enclosing a comprehensive

curriculum vitae, and a daytime telephone number to

Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 501.

Michael Page Partnership

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# **FINANCIAL MANAGERS** Help lead one of the UK's top Financial Teams

**Based West London** 

The Giaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses. During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to £1,700 million in 1987. Profit before tax in 1987 was £750 million.

Glaxo Pharmaceuticals is the sales and marketing company for the Group in the UK as well as a principal supplier of manufactured products to the Group

Enterprising, expansive and highly successful Glaxo succeeds through a combination of product quality, innovation and business ecumen. Central to Glaxo Pharmaceuticals activities is the Finance Division, with a role to support and stimulate the achievement of our business objectives. Pro-active involvement, relevant input and interrogetive critique – this is the

ethos of our Finance role. Continued development of this activity means that we are now looking for 2 finance professionals for key positions based at our headquarters in Greenford.

#### Financial Manager -**Production Systems**

You'll be responsible for undertaking the development of advanced financial systems for the manufacturing operations et our three sites-in County Durham, Merseyside and Hertfordshire and for carrying out regular financial reviews. Reporting to the Financial Manager—Technical, the role calls for regular site visits to talk through the issues with the local management. Your credibility in such discussion will be all-important.



c.£30K + Car + major benefits

You'll be responsible for the management of Company funds and for the operation of primary financial procedures and systems, including supplier accounting and payroll. You will be able to rely on a 20-strong team for the performance of day-to-day activities: your role will be to apply overall direction. as well as to identify and implement new methods and strategies. Reporting to the Head of Financial Accounting, you will, above all, have the capacity to contribute beyond your own role to the overall effectiveness of the Financial

The individuals we seek for these 2 positions are likely to be qualified accountants or MBA's, probably graduates, aged between 28 and 35, with the determination to progress fast in a complex business environment. Professional excellence, computer literacy and communication skills are

essential requirements: beyond that we shall be looking for evidence of potential to develop your camer in Finance in Giaxo, ideally, the Production Systems position calls for some experience of manufacturing; the Funds Manager position calls for a clear perspective on the fundamental objectives of accounting.

The 2 positions carry an equivalent remuneration peckage. To find out more, send your CV in confidence to: Carol Saunders, Douglas Liambias Associates Limited 410 Strand, London WC2 ONS. Tel; 01-838 9501.



WORKING TOGETHER, ACHIEVING RESULTS

# Internal Auditors

Major career opportunities to senior management

Major Electrical/Electronics Group London Area to £23,000 + car + benefits

This leading electrical/electronics group has worldwide interests and a total workforce in excess of 300,000. They are currently undergoing a period of major expansion in the UK and now have a requirement to appoint two additional internal auditors. One position will be based in South West

London, the other in North London. Reporting to the Directors, you will be responsible for the production of a regular analysis of the operational efficiency of various aspects of the Company's business. Based on audit findings, your role will ensure that

effective financial and operational control systems are maintained and your input will make a direct contribution to improving Company efficiency and performance. The wide experience you will gain will make you ideally suited for rapid career develop-

ment in this growth environment. The role requires extensive auditing experience, either internal or external, gained within companies using sophisticated DP systems. Preference will be given to candidates with experience in computer audit. Ideally candidates will be in their late 20s, early 30s,

looking for a career opportunity within

a major group. The package will include car, noncontributory pension, heavily subsidised medical insurance and relocation assistance where appropriate.

Please contact Janet Stockton on 01-378 7200, or write to her enclosing a full CV and quoting reference

MCS/3003 to: Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge

London SE1 90L

Price Waterhouse



APPOINTMENTS

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and Thursday

for further information call 01-248 8000

ext 3351 Deirdre Vousities ext 4177 Paol Maraviglia

Candidates should be qualified accountants, probably aged 30-40 with well developed management and technical skills, ideally gained within the banking or financial services sector.

MANAGEMENT SELECTION

# **SENIOR** FINANCIAL ROLE

#### FOR YOUNG ACCOUNTANT with style, flair and imagination

NORTH WEST

28-35

to c£25,000+ CAR

City

This is a rare opportunity for a young, enterprising accountant to combine man-management, commercial and technical skills in a challenging role, within a modern, fastmoving industrial environment.

Dramatic growth in recent years, both organically and through strategic acquisition, has resulted in Group turnover approaching £500m. This particular position exists within an important division (turnover in excess of £150m), which comprises a number of subsidiaries and independent operating units throughout the UK. These businesses are in distribution and light manufacturing and serve a wide variety of end users.

The new Financial Director has recognised the need for a strong No 2 who will carry out a multi-faceted role. In addition to your own sizeable staff, you will have responsibility for line accountants throughout the country. These control autonomous profit centres, but use a central computer-based accounting function. Here your task will be to ensure that effective financial controls are maintained and that management information is produced to strict deadlines, improving systems where necessary. You will advise, not only your FD, but also managers of the subsidiary companies who will look to you for guidance. Your commercial flair and communication skills will therefore be vital.

Budgeting, forecasting and statutory accounting for the division, with some input to Group planning, will lend further variety to a demanding role. There is no question it will test your ingenuity, common sense and technical expertise to the full.

If you are arqualified professional who carriemonstrate a successful track record, and wishes to contribute significantly to a successful management team, operating in a rapidly changing environment, we would like to hear from you.

Please contact Melinda Hughes or Laurence Barnett at our Manch



Eagle Buildings, 64 Cross Street. Manchester MZ 4JQ Tel: 061-834 0618

Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

# **Financial Accounting Manager**

#### **North West**

An experienced Manager is sought to head up the Bank's Financial Accounts Department. Based at their Operations Headquarters, this senior management role is crucial, particularly in the context of the current strategic development initiatives, You will be responsible for managing training and developing a staff of more than 120, enhancing internal control and information systems, developing finance policy and controlling the accurate and timely production of financial, supervisory and statutory information. Career progression opportunities either within finance or elsewhere are excellent.

c £30,000 + Car + Benefits Our client, a substantial clearing bank group, is currently enjoying a period of exciting growth and development in line with its strategic objectives. You will be comfortable with sophisticated mainframe computer systems and possess the ability to communicate, organise and objectives.

A generous relocation package to this attractive part of the country is offered if appropriate.

Interested applicants should write, enclosing Curriculum Vitae and daytime telephone number, quoting Ref: 225 to Barry Offier BA, ACA, Whitehead Rice Ltd., 295 Regent Street.

Whitehead Rice

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 3 London Wall Buildings, London Wall, London EC2M SPJ Te: 01-5883576 Teex 887374

CHIEF ACCOUNTANT — DESIGNATE MARINE INSURANCE

N.W. ENGLAND

**EXPANDING P. AND I. CLUB** 

£25,000-£28,000 + CAR

For this appointment, the result of on-going growth and the need to strengthen the senior financial management team, we seek applications from qualified Accountants (A.C.A., A.C.C.A. or A.C.M.A.), aged 28-35. We require a broad professional grounding, including audit and exposure to the particular financial and management accounting requirements of the commercial insurance market place. This will include a good grasp of FX operations and the Treasury function together with the ability to plan and introduce additional computerised procedures. Responding to the Chief Executive and heading a busy department, the successful candidate will be responsible for the development of all aspects of the financial management and reporting of this international group involving consolidations, statutory returns, treasury activities, underwriting and investment policy. These will necessitate commutal tiaison with external advisors and the marine Insurance industry. Essential qualities are a capacity for problem solving, the ability to make an immediate contribution, an imaginative and commercial outlook and the will to build upon success. Initial salary negotiable £25,000. £28,000, car, contributory pension, life assurance, free family medical insurance, permanent disability cover and assistance with relocation expenses. Applications in strict confidence under reference CADMI/155/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5P.J. TELEPHONE 01-588 3588 or 91-588 3576, TELEX: 887374, FAX: 01-256 8581;

# **Financial Controller**

Lincolnshire c£25,000 plus car

This is a new position with a young, yet well established, imagination and enthusiasm and possess broad commercial high volume manufacturing company, supplying a range of products to about 1,000 industrial customers in the UK. An overseas based group has recently acquired an interest in the Company and has ambitious plans for future growth and

To augment its existing management team, the Company is now offering this rare opportunity to a dynamic, young entreprenated financial manager. You are likely to be package is particularly attractions. aged under 35 years, be a qualified accountant and will have already gained substantial experience in a

fast moving manufacturing environment. You must

and corporate skills. The ability to make a significant contribution to the continued development of the Company is essential, as well as the skill to communicate well at all levels. Familianty with computerised accounting and costing systems and an in-depth practical experience of working capital

Excellent career prospects exist within the Group, the selary package is particularly attractive and generous assistance with relocation costs will be provided where necessary. Please write or telephone for an application form or send a detailed CV quoting reference PBM/2204/PG to Philip Guy at the address below.

demonstrate a high level of intellect, along with PA Personnel Services

Executive Search . Selection . Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791

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# YOUNG DEVELOPMENT **ACCOUNTANT**

**Progressive Consumer Finance Company** 

N. London c.£27,500 + mortgage + car

This is a plum role for an ambitious young acco who is eager to make an impact in a challenging and

fast moving environment. Our client is the rapidly developing consumer fin division of a major public group. Its recent record of success can be attributed as the provision of a range of new high-quality customer services and the ent of a young, well belanced team of top

Over the last two years the company has made a very positive impact in the domestic mortgage market and it is for this area of their business that they are now seeking to appoint a development accountant.

The emence of the role will be to introduce new Systems, controls and accounting architects to meet their rapidly changing reporting needs and to comply with the relevant legal requirements in this area. It will also entail forecasting, origination of ideas and contact

at senior levels both inside and outside the group. Candidates should be qualified accountants with a changing exberience in a superantial connecting or , spint-species, abbroach superpressing accountance and a industrial company. They should have well developed systems skills combined with a confidence in the use of micros and minis. In addition, experience of sophisticated management reporting is necessary, as is a flexible, clear thinking style and the personal

As well as the obvious career developme this role causes with it an attractive salary, subsidised mortgage, a non-contributory pension, car and generous relocation expenses where appropriate. Applicants should write enclosing a full CV and ent salary details, quoting reference U2755, to

qualities to make a positive impression at senior

## **KPMG** Peat Marwick McLintock

Executive Selection and Search, 9 Creed Lane, London EC4V 5BR

# Financial Initiatives

**Based City** The planning stage is complete.

We have speat many months producing a straingy to make our financial affairs the eavy of other London Boroughs. We are determined to react swiftly and positively to new competitive pressures and strangillen monetary control over our complete operation. in order to essum implementation is encountal and immediate we have been ranks about the business brains needed for the job ahoud; five challenging rules have be generated for the purpose.

All are at assuagement level and durant total halo who want to bring fresh ideas and approaches to accounting, shape the organisation for the 1990's, achieve the Borough's objectives and policies and enjoy corest satisfaction and progression, .

Application forms available from the Recruitment Office, Town Hell, More Street, London ES 12A or interhone 01-966 5331 (24 hour ensure service) quoting the appropriate reference, Closing date for completed application is 5.00pm 3rd Noy 1988, Interviews will take pince between 16th and 25th May

Assistant Directors of Finance c£25-29,500

Two positions — one in CONTROL, the other in the EXCHEQUES and both contribute to the Pisence Discountry Management Team and Francial Policy Grown. The former post involves full control over the day spectant and CPFA would be main.

althod and PQ Accoun page the quature and represent procedures and indentional and high questin authors, procedures and industria. The expection to adular on, develop and prove the Council's accounting policy in essential for

Chief Internal Auditor

The Qualitic Accountmet appointed will be totally responsible for the co-collection and management of the south group which cannists of purely professionals, Real acque to foundate and develop the early plan consulting all the Restright's operations, Familiarly with audit control and planting to a minimum requirement. Planes counts and \$200.000.

Chief Budget & Technical Officer c£24,000 ...

placeing, furchasing, transmith and new legislation who provides a bigility qualified tense. The access is very make on practical chilling and an important aspect of the job who regular and conclos suporting of the Direct Labo Service. We see ours again, looking for profession accommence emichilates.

ALL HACKNEY COUNCE

#### FINANCE DIRECTOR

SOUTH HAMPSHIRE

TO £25000 + CAR + BONUS

Selling in the UK and worldwide my Client has a long established reputation and manufactures products designed for demanding usage in both civil and military markets.

Joining a small Board the position is responsible for MIS, the overall financial management of the company and, importantly, the provision of advice with regard to corporate business plans, acquisitions and company commercial development.

Suitable applicants will be fully qualified with detailed experience gained in, ideally defence related, manufacturing/engineering industries.

Interested applicants should write to the address below or telephone Richard Warner on 0483 65566 or (out of hours 0252 724671)

Management Personnel York Street Chertsey Street Guildford GU1 4ET

Management Personnel LONDON GUILDFORD ST. ALBANS WINDSOR

Our client, Regina Health & Beauty Products P.C. is the pioneer and undisputed market leader in the manufacture and global marketing of tresh royal jelly products.
Following a successful launch on the USM in March 1987, the company's growth continues to accelerate rapidly. Current turnover and stating levels are expected to increase by 70% over the next year alone and the company will shortly move to new headquarters in

The new Financial Director will join a close management team and be expected to make a genuine contribution to the running of the business. Emphasis must also be placed on the "hands-on" aspect of this job. Key first year objectives include specifying and implementing a new

progressed coreer, computer systems development and small company experience, a flexible attitude, sharp commercial acumen and a good sense of humous

You must be: qualified, preferably as an ACA, aged between 30-35 and keen to make a real contribution to an exciting young company. Generous benefits include a share incentive scheme, private health insurance and

pension scheme. Send your details to us immediately collining the seasons for your suitchilly and indicating current solary. Ref. U-62. Le Tester Executive Selection, By House, 27 Dover Street, London WIX 3RB. Ht (01) 409 1343.

c £30,000 plus car plus benefits

North of London



Executive Selection

# **REGIONAL FINANCIAL** CONTROLLER

Thames Valley. European Travel. c. £25,000 + Bonus + Quality Car + Stock Option.

As a market leader in advanced electronic CAD systems, Cadnetix can boast a 100% growth record last year and an increasingly diverse blue-chip client base.

We recognise that maintaining this kind of growth will require precise financial management and therefore wish to appoint a qualified accountant with at least two years' post-qualification industry experience, ideally gained within a high technology

Working initially with the UK operation, you will quickly acquire additional responsibility for the Northern European region, with direct subsidiaries in Benelux and Scandinavia.

Reporting to the European Financial roller and working in a highly developed nputerised environment, you will be

expected to make a significant input to the planning and budgeting process. Supervising a small team, you will also be responsible for the production of monthly, quarterly and annual accounts, whilst maintaining close

control over costs and cash flow. This existing and wide ranging role will certainly lead to significant upward career progression in the near future and will . . therefore appeal only to the most enthusiastic and self motivated individuals with a desire to have a real impact on the direction of the business.

If you feel ready to accept this challenge, please telephone or write to: Paul Whitney, European Personnel Manager, Cadnetix Ltd., Cherry Orchard North, Kembrey Park, Swindon, Wiltshire SN2 6UH. Telephone: (0793) 616400.

# Exceptional Career Opportunity

# YOUNG FINANCIAL MANAGER

Thames Valley c.£25,000 + benefits

Mars Confectionery is a leading FMCG comp with a consistent record of success in one of the UK's most competitive market sectors. Effective financial management and controls play a key part in maintaining our impressive level of profitable growth.

An internal promotion has created an opportunity for an ambitious, recently qualified accountant with clear management potential to join our young, highly professional finance team.

protessional trance team.
Your initial responsibility will be in our Financial
Planning department which will involve you in all the
leav operational areas of the business. A major part
of this role will be working closely with our Marketing
Division to develop the overall profitability of our
bronds—this means the apportunity to contribute
to leav decision—making and influence
filmancial performance from day one.

When we take we will complement was:

When you join, we will complement your experience with a personally tailored training programme and, in an environment of continuous personal growth, you will be able to fulfil your patertics in a broadly-based management career. In line with our management development policies, you will be supported in setting and achieving your own career goals, which could include working in other functions or other companies in the International More Group.

As a graduate with first-class professional skills you will enjoy a high level of responsibility and working on your own initiative as well as having a proven ability to influence and motivate people effectively within a team environment.

First-year solaries will be dependent upon age and experience, in a range up to £27,500, including performance and business bonuses plus a comprehensive non-contributory benefits package including relocation assistance if appropriate.

Please ring 0252 335569 to obtain an application form, or alternatively send a cv to Jane Seber, Mars Confectionery, Dundee Road, Slough LS1 4JX.



We are an equal opportunity employer.

# Financial Controller

Financial Services and Estate Agents

c£30-£35,000 +car+benefits -Ilford, Essex

This dynamic young company has experienced rapid growth and is now undertaking a programme of acquisition.

To ensure that this growth is supported by sound financial support, they now require a Financial Controller to take responsibility for a centralised accounting function and company secretarial duties. This will involve implementing financial systems and controls, budgeting and cash management as well as statutory

responsibilities and compliance. You should be a qualified accountant. (ideally chartered) with at least 3 years' experience in an operational role. Whilst experience in a service industry (particularly financial services) would be desirable, it is not essential. However, you should have a lively and assertive personality and be prepared to roll your sleeves up when necessary and work as part of a small, but committed team.

Salary is negotiable around the indicator shown and benefits will

include car, BUPA and pension arrangements.

We will be discussing candidates with our client prior to interviewing, so please advise us of any organisations to whom your details should not be released. CVs should be sent quoting reference MCS/3001 to Janet Stockton. **Executive Selection Division** Price Waterhouse tement Consultants

No. 1 London Bridge London SE1 9QL

Price Waterhouse



#### FINANCIAL DIRECTOR FINANCIAL CONTROLLER

computersed system and reviewing and improving stock control. You must have: a stable, well

Dynamic market leader

The company is amongst the largest property businesses in the UK and is part of a major quoted group. A significant force in the market, it has a reputation for innovation, professionalism and entrepreneurial management.

Reporting to the Finance Director, you will manage a team of 16 people. This is a broadly based financial controllership with an emphasis on planning and commercial involvement. New property investment products will provide stimulating systems development and pricing projects. Property development activities have challenging tax, financing and treasury implications.

£30,000 + car

Candidates should be qualified accountants and have a demonstrable track record of success in a commercial or professional firm environment. You should have excellent communication skills and the flexibility to handle a range of complex issues working closely with other functional managers.

Candidates should reply in confidence giving concise career, personal and salary details to Heather Mela quoting Ref. L.347 to Egor International Ltd. Metro House, 5th Floor, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

#### FINANCE **MANAGER**

New Company - New Technology Launch Salary + Bonus + Share Options

A new, substantially funded company, based in West London, has just been founded to exploit in Europe some new industrial process technology, well proven overseas, in a large but tragmented marketplace.

The initial sales, marketing and technical team is already in place and enough progress has already been made in the market to demand a full-time finance executive to

The new finance manager will be required to control the new operation, look after its cash and do its books - but, whilst ensuring that these matters are tackled in the most sophisticated way, he or she can also look forward to the prospect of supporting the Chief Executive in the acquisitions in the UK (and later in France and Germany). acquisitions in the UK (and later in France and Germany) which are part of the company's growth strategy. There is every opportunity to grow with the company.

The man or woman recruited will be professionally qualified, unlikely to be much over 30, experienced in the audit and controllers function and with a good knowledge of treasury and corporate finance. An ability to speak French would be a great advantage - and an international outlook at least is vital.

The Company's view of remuneration is that it should be heavily centred on results. The emphasis therefore will be less on base salary than on substantial share options and a performance-related bonus. Car and medical insurance as well as relocation expenses (where necessary) will also be available.



#### **Financial Director German Speaking** up to £30,000 pa Midlands .

Our client is a major international engineering manufacturing company with an impressive growth record and UK turnover approaching £30m.

They seek a mature, experienced Financial Director to be responsible for all financial and company secretarial functions including materials management and EDP using an IBM S/36.

Candidates must be professionally qualified and it is unlikely that those under the age of 35 will have sufficient experience to undertake the wide responsibilities. A knowledge of German in business transactions is essential.

The substantial package includes a salary of up to £30,000 pa non-contributory executive pension scheme, BUPA and quality car. Relocation expenses will be paid in appropriate circumstances. Applicants, male or female, may obtain further information by telephoning Bill Stern on 01-668 6500 or writing describing how they meet these requirements quoting reference J2309.



Stern Associates. Highciere House, Highciere Close, Kanley, Surrey CR2 5JU.

STERN ASSOCIATES

#### HUMBERSIDE

£25,000 + Car + Profit Share + Re location

We are a young, successful and rapidly expanding Group of Companies engaged in the manufacture of portable and timber framed system buildings. Profitable turnover is about 6m and

Growth has created a challenging opportunity for a professional Qualified Accountant - who, working closely with the Managing Director will have a substantial impact on maximising profit potential through efficient business planning and strong financial cootrol. The Financial Director will play a significant role io the future development of the Group and must be committed to a job demanding total involvement.

Preferred applicants will be qualified accountants who have held senior financial control positions within manufacturing industry, aged between 30-40. If you are interested in this position, then send your curriculum vitae to Tony Ives.

#### Garside **Ives Group**

Garside Ives Group Ltd, Catfoss Lane, Brandesburton, Driffield, N. Humberside YO25 8FJ

#### FINANCIAL MANAGERESS/MANAGER

Macro-Marketing Limited is the leading U.K. distributor of semiconductor components, employing 400 people, with a turnover

We seek an imaginative and energetic person to succeed our present Financial Manager on imminent retirement.

- Managing an accounts and credit control department of 20 handling a high volume of transactions.
- Reporting on profitability and financial control to the Managing Director and to the holding company, Diploma
- Ensuring that the finance function positively contributes to the selling ability of the Company.

The successful candidate is likely to be a young graduate qualified accountant with industrial experience; exceptional interpersonal and communication skills are essential. Macro is aware of the special merits of women in business and women according to the inhibited from applying for the position.

The Financial Manageress/Manager will have the opportunity, by virtue of her/his contribution, to create the new position of Financial Director

> Apply with c.v. to A.M.R. Parkleson op Financial Director, DIPLOMA P.L.C., 20 Bunbill Row, London, EC1Y SLP.

# Financial Controller

#### **International Bank**

c£80,000 + ex-pat benefits.

Chief Financial Officer position in the global HQ of a leading Middle Eastern bank, Substantial compensation package and beneficial contract terms

#### **OUR CLIENT**

♦ The oldest, largest and most internationally diversified bank in its country of origin.

 Global participation in all the major money centres. Well known for the professionalism and sophistication of its

#### THE POSITION

- Full responsibility for the financial reporting and control functions of the Bank on an international scale.
- Tax and accounting advisory role for parent and overseas
- Reporting to the Chief Executive with full supporting team

#### **QUALIFICATIONS**

- Graduate Accountant with international banking controllership experience.
- Age is open. More important is the stature, professionalism and credibility to operate at executive management level.

  Strong leadership skills, energy and enthusiasm are essential.

#### COMPENSATION

- Generous salary and full ex-pat benefits package including housing and guaranteed bonus - tax free.
- Two year renewable contract.



Please reply enclosing your cv quoting Reference G0210 to: 54 Jermyn Street, Landon SW1Y 6LZ.

Neg to £30,000 + benefits

Landon Clear Limited is an exciting new Company formed in 1987 by a group of 36 major financial institutions, to act as an automated clearing and settlement system for the Bearer Securities market. The initial planning phase is virtually complete and they are ready to proceed to the implementation and management stage, where they have identified a need for a Financial Controller to have overall responsibility for all financial and administrative functions.

Reporting directly to the Chief Executive, the Financial Controller will be responsible for all aspects of financial and management accounting, budgetary control and admin play an integral role in the future growth and development of the Company. The successful candidate will be a qualified Accountant, with at least three years in a financial

services environment and proven management ability.

The position offers a challenging opportunity to be the financial No 1 in a major start-up situation offering excellent career prospects and long term rewards.

Interested caudidates who meet these demanding criteria, should send a comprehensive CV including current salary and a daytime telephone number to Carol Jardine, quoting reference LMDIZA, at Spicers Executive Selection, 13 Bruton Street, London WIX 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

# **Finance Director**

Cheshire

Circa £27,500 + Car

This is a high profile role requiring a significant contribition to the strategic planning and overall direction of a £20m subsidiary of a profitable private group. The position will appeal to commercially minded accounts seeking a Board appointment in a demanding, fast moving and competitive environment.

Qualified applicants, probably aged 30-40, must demonstrate a successful track record in marketing-led, manufacturing operations. Strong management and interpersonal skills should be backed by the maturity and commercial awareness necessary to make an immediate contribution to the business. The ability to continue the development and control of mini-computer based accounting and management information systems is essential.

The attractive remuneration package indicated is supported by a comprehensive range of benefits and relocation expenses where necessary.

Interested applicants (male or female) should send a detailed CV or telephone for an application form on 0625 533364 (24 hours) quoting

# Wickland Westcott

Search and Selection; Management Development
Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

#### MERZ AND MCLELLAN FINANCIAL CONTROLLER

♦ to £25,000 + Benefits Package

The dient is a long-established, successful, international firm of consulting engineers, providing a comprehensive electrical, mechanical, civil and structural engineering service. The successful candidate will be a graduate qualified accountant, preferably chartered management with senior financial experience at group level, ideally within engineering. A knowledge of overseas contracting procedures preferred. The position is the senior financial role within the partnership carrying overall responsibility for the accounting and financial management of the company, ideally aged 35-45 years, the successful applicant will play a leading role in the future development of the organisation. Relocation assistance will be given where applicable.

For confidential application form, please telephone Rob Daglish ACMA, or Lorna Dinning on Newcastle (091) 232, 3932, or forward comprehensive CV to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NET 7PU, quoting reference RD 054.





# Accountancy Personnel

Placing Accountants First

#### PROJECT ACCOUNTANT c£18,000+Car+Bonus Gloucestershire Our client is a division of a major multinetional office and business systems group with a

world wide turnover approaching \$800 million. As a result of promotion within the group there is now a requirement for a Project Accountant to carry out special assignments relating to improving the effectiveness of the

Aged up to 35 and a qualified accountant, it is perimount that you should have a strong

assertive nature and good communication skills. The remuneration package will include a bosus, relocation Iristol BS1 4DZ

#### South East

c£25,000+Car

One of Europe's leading credit institutions with a multi-billion tumover, policid for further expension, offers unparalleled opportunities to its employees.

Expension, orrers in parameter opportunitations to its employees.

Due to continued success, it seeks to recruit a senior conting manager to work in the So East. Reporting to the Financial Disector, eseponshilities will include establishment to maintenance of effective costing systems, production of operating reports and vertex analyses to financial management requirements. Recommendations on methods to prove efficiency and training and development of staff as necessary.

**COSTING MANAGER** 

prove efficiency and training and development of staff as necessary.

Suitable candidates will be qualified accountants with nahimum 2-3 years post qualify experience in a commercial or manufacturing industry with tight conting standards. It will have the flair and drive to meet the othersings glamands of this role.

Excellent renumeration is offered regester with an exceptional package including many papers. Because and sports and social of Generous re-location package where appropriate.



el: 01-638 8415

#### SPICER & OPPENHEIM

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

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**BUSINESS ADVISORY SERVICE** 

#### **MANAGERS/POTENTIAL MANAGERS**

Due to an accelerating influx of newwork, the progressive audit and management services groups have two management services. As an ACA with several years experience and strong interpersonal skills, you will control a growing portfolio of clients and deal with special sexignments. 36 King Street, Bristol BS1 4DZ Tel: 0272 298911



32 West Street, Brighton BN1 2RT Tel: 0273 207641

#### **PARTNER DESIGNATE** c£25,000 Neg

As a result of recent expansion and a strong co established medium sized London based firm of Accountants now offer this challenging opportunity to a Qualified ACAMCCA.

Ideally, you will be sout between 26 and 35 with a general practice background and evidence of high coreur advancement to date, possessing confident communication skills

The potential and determination to make a seal contribution to the firm's progress a development is essential.



countency Personne lanus House, 2nd Floor, 46 St Andrew's Street, Cembridge CB2 3AH Tel: 0223 461369

72/74 High Street,

bt 0483 64682

GU1 3HE

#### FIRST STEP TO SENIOR MANAGEMENT **Based Cambridge**

Cambridge Electronic Industries pile is a highly successful and diverse manufacturing group with over 4,500 amployees, sales of £150m and trading profit of £14m. The Group has 23 subsidiary companies, organised in four divisions; interconnection Technology, Electronic Components, Defence and Instrumentation and Specialist Companies and is seeking to recruit a number of future financial conscious. You will be an ambitious gradieste ACA, who qualified with a top professional firm. Majo attributes will be objectivity, maturity and clear, concise communication skills, Salary in highly competitive, dependent on your maturity and experience to date, and is supported by a choice of company car. Relocation seelstance will be provided where spolicable.

#### CAREER SPOTLIGHT! CHIEF ACCOUNTANT

Dorking

£23,000+Car+Benefits

Don't miss the opportunity to discuss this and other exciting vacancies in and around the Join us for light refreshments at THE WHITE HORSE HOTEL, Dorking, on Saturday 23rd April 1988 from 9am to 1pm and enjoy free confidential advice from our consultants, you

LOCAL experts in the field of accountancy recruitment. For more information, contact us on Guildford (D483) 64692



# TAX ACCOUNTANT

Leading Oil Company

Petrofina (UK) Limited is a successful subsidiary of one of Europe's largest oil companies, with considerable involvement in oil, energy and associated industries.

Recent developments have created an opportunity for a young, dynamic individual to take responsibility for the day-to-day management of group tax compliance including supervising the preparation of corporation tax computations and negotiating their agreement with the Inland Revenue.

Working primarily for our marketing and refining operations, the successful applicant will also be required to co-ordinate group tax forecasting and carry out ad hoc planning exercises.

Candidates should ideally be graduates with a recognised accountancy qualification and a minimum of one year's post qualifying experience gained in a substantial company. Based at our superb modern office complex in Epsorn Town Centre, this vacancy offers a competitive salary, comprehensive benefits and excellent opportunities for career development.

Please apply in writing, enclosing a comprehensive C.V. and quoting ref no. PS/87/52, to: Alistair Herrestead, Personnel Department, Petrofina (UK) Limited, Petrofina House, 1 Ashley Avenue, Epson, Surrey KT185AD.

Petrolina is an equal opportunity employer.

# **Financial Controller**

or contracting.

Late 20s/early 30s

Early share options and a Board ent within two years are the prospects offered by this new position with a profitable public group of engineering companies in West Yorkshire whose sales are

approaching £15million. Under new top management major changes are taking place. The Group Financial Controller's job is to streamline accounting and systems, to produce real management information and use it to generate growth and profit. It is very much a hands-on role at

the heart of the business. Candidates, male or female, must be Chartered Accountants in their late 20s or early 30s with post-qualification industrial

to around £25,000 experience, preferably in manufacturing

They must have proved that they can introduce and apply computerised financial systems and controls, handle people as well as figures and achieve change in spite of inertia. Enthusiasm, dedication and ambition are essential.

Salary negotiable to around £25,000 with early share options; benefits include car and relocation help if needed.

Please send career details - in confidence to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE



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# SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Thursday April 14 1988



# IBM profits recover with 16% advance to \$913m

summer, announcing a 16 per cent improvement in act income during the first-quarter of 1968.

The quarterly results were at the upper end of analysts' expectations and IRM's share price, the most important bell-wether for the performance of the whole of Wall Street, advanced \$1% to \$11.7% in early trade.

IRM made net profits of \$913m or \$1.53 a share in the first-quarter, compared with \$785m or \$1.80 the year before.

To \$55m. The gain in net income reduce staff number tially during 1987.

Total revenues grew to \$11.7m, while increased by 9.2 per \$10.3km.

The fastest growing sector, as in the past ters, was sales of programme of restructurings, staff retirements designed to cut to \$1.7km, while sales grew 14.3 per cent to \$1.7km, wh

The per share earnings advanced by 17.7 per cent as IEM

supercomputer manufacturer, has tentatively agreed to pur-chase Inmos' US development and manufacturing plant in

and manufacturing plant in Colorado Springs. Immos, the British semicun-ductor manufacturer, owned by Thom EMU, closed its US manufacturing operations late last year to consolidate chip making at its plant in South Wales.

According to Immos, Cray

declines.

Part of the reason for the company's financial turnround late last year was the sweeping programme of restructurings, staff relocations and voluntary early retirements designed to cut the company's overheads and bring more of its personnel into direct context with contemps.

Cray says that it acquired a 30-day option to purchase the plant two weeks ago, adding that no final decision had yet

INTERNATIONAL Business continued its share repurchase from its policy of lifetime employ-Machines, the world's leading programme, reducing the number computer company, extended the of shares outstanding from 605m redundancies, it managed to profits recovery which began last to 595m. The gain in net income reduce staff numbers substanreduce staff numbers substan-

The fastest-growing revenue sector, as in the past few quar-ters, was sales of program prod-ucts. These advanced by 21.7 per cent to \$1.7hn, while hardware sales grew 14.3 per cent to \$7.40m.
Maintenance services and
rental revenues both declined. The company's after tax margins improved to 7.8 per cent, from 7.4

Cray agrees to buy Inmos plant in US ever, to have spent more then \$16m on construction and equipment for the plant, which was originally used as a devel-opment and prototype produc-tion plant for Immes' memory, chip products.

Cray intends to re-equip the plant for highly automated production of its next generation supercomputer, the Cray 2, which is currently under development.

The proposed purchase price for the 126,000 ag ft manufacturing facility was not revealed by either company.

Inmos is understood, how-

US paper groups surge in first quarter INTERNATIONAL PAPER and on the back of a 25 per cent rise Great Northern Nekoosa, two big in revenues from \$1hm to \$2.5hm.

US paper companies, reported Great Northern Nekoosa said powerful increases in first-quar earnings rose 81 per cent to ter profits thanks to surging \$78.3m or \$1.42 a share on a 48.9 mand, firm prices and gains in per cent increase in revenues to addressivity.

International Paper, the market leader, yesterday said its net income increased by 77 per cent in the first quarter to March, from \$30m or \$2 cents a share to stock prices have recovered the part of the strong results confirm the first quarter to March, for US paper companies, whose stock prices have recovered the part of the pa

cent and plants ran at or near

Great Northern.

Mr John Georges, chairman of International Paper, said that a healthy US economy, coupled with reasonable exchange rates and continued improvement in the company's cost-cutting pro-gramme, should provide favourable year over year comparisons in the second quarter.

#### JP Morgan net income rises 24% to \$281m

J.P. MORGAN, the bine-chip New Total revenues grew by 10 per cent to \$11.7hm, while its costs increased by 9.2 per cent to \$10.8hm.

York banking group, yestering reported an increase in earnings for the first-quarter after a surge in fees from its corporate finance business and a big tax refund.

Morgan, whose chief subsidiary is Morgan Guaranty Trust, the fifth largest US bank, said net income increased 24.3 per cent to \$281.4m or \$1.52 a share. · Net income in the last quarter

was flattered by a tax refund plus interest of \$48m in the wake of an agreement with the US Federal Government over the valuation of securities swapped in the 1976 bail-out of New York City.

Net interest income rose 14.4 per cent to \$438.2m. The margin between interest paid on deposits and carned on loans rose to 2.85

per cent (2.71 per cent). Both improvements were largely due to interest included in the tax

Non-interest income rose 29.2 per cent to \$435.2m. Trading income was mixed, with a sharp decline in foreign exchange income, from \$22m to \$25.5m, but a jump from \$12m to \$25.5m in securities trading.

However, the main contribution came from the relatively new corporate finance business, where fees and commissions were the prime component in a 90.7 per cent climb to \$195m.

The result is a partial vindication of latorgan's strategy of seeking to compete directly with Wall

"li's a reasonable bet 1988 will be another record year," said Mr. Street for advisory work while lobbying strongly in Washington be another record year," said Mr. for broader access to the securities business.

Morgan, which made provi sions in last year's second-quar-ter of a massive \$875m against its developing country loans, pro-vided only \$50m against credit

It tendered about \$400m in Merican loans in the recent debt-fix-bonds deal, but the \$190m loss on face value was absorbed in its allowance for credit losses.

#### Hachette to acquire **Diamandis** for \$712m

BY ANATOLE KALETSKY IN

HACHETTE Publications, the US subsidiary of the leading French publishing group, amounced yesterday that it was paying \$712m to buy Diamandis Communications, a privately held magnine group which was created last year after a leveraged buyout of the CBS magazine division.

Diamandis publishes some of America's higgest-selling magazines including Woman's Day, Car & Driver and 10 other special interest periodicals. The deal, which comes less than a week after Hachette's \$450m acquisition of Graller, a leading US encyclopsedia commons will make the rapidly. pany, will make the rapidly expanding French group the higgest publisher in the world.

Hachette's main US interests prior to these two deals were two 50-50 joint ventures with the Murdoch Magazines group —a US edition of the highly successful French fashion monthly Elle and Premiere, a-new movie magazine. In France, however, Hachette is already by far the higgest magazine publisher, with titles including Elle, France Dimanche and Tele-7 Jours.

After the Dismandis acquisition, Hachette's worldwide non, Hachetta's worldwide revenues from magazine publishing will total \$1.5km, the company said. For Diamandis, which is owned by an investor group led by Mr Peter Diamandis, the former president of the CBS magazines division and the Prudential Insurance Company of America, vesterious pany of America, yesterday's deal looks highly lucrative. Dismandis paid CBS \$650m for its magazine division in July has year. Since then it has, sold nearly half the division's titles and has benefited from a cash flow estimated at around \$50st animally.

# First RepublicBank sees \$1.5bn first-quarter loss

FIRST RepublicBank of Dallas

The deficit, one of the largest ever by a US bank, will plunge the bank holding company to a negative net worth of about \$350m. With \$35hn in assets last December, First RepublicBank was the thirteenth largest US bank holding company and the

largest in the south-west.
Simultaneously, the bank said
Mr Albert Casey, a retired airline
executive with no banking experience, would take over immediately as chairman and chief executive from Mr Gerald Fronterhouse, in accordance with the wishes of US bank regulators. Mr Robert Clarke, Comptroller of the Currency and one of the key US bank regulators, told a press conference at the bank's headquarters that he believed First RepublicBank would require no more interim govern-

expects to report a first-quarter loss of about \$1.5bn, mainly reflecting heavy losses in the deeply troubled Texas property all depositors in a move to halt a run of several billion dollars on

run of several billion dollars on its deposits.

Mr Clarke emphasised that the bank "has not become in any respect a federally operated institution." Regulators were leaving it to the new management and a reshuffled executive committee to "develon their own plans".

Mrst Republiciank's intestices in the largest domestic deficits ever by a US bank.

Citicorp, about six times the size of the Dallas bank and the country's largest, reported a \$2.5bn loss in the second quarter of last year because of Third world debt provisions. to "develop their own plans."

reported shortly, will show an addition to reserves of about \$1.5bn for potential losses.

Most will be for bad property loans, but \$231m will be for Third

Last month, the Federal about \$1.5bm, indicating the bank bank no operating earnings in the quarter. For all of last year, it respects a loss of \$556.8m. First RepublicBank's latest locs

Mr Clarke voiced confidence in Despite the latest news, he said he remained confident that the bank would still be able to draw on private sector investment for its recapitalisation, rather than extensive government funds.

The first-quarter results, to be removed shortly well show an extensive results are removed shortly well show an extensive results are removed shortly well show an extensive resigned volunters. Fronterhouse resigned volun-tarily "in the best interest of the

Most will be for bed property loans, but \$231m will be for Third world debt. Mr Casey said he believed there would be no need on the possibility of further manfor further property provisions.

The latest provisions will pointed out that few of the old result in an operating loss of senior executives were left.

## Pru-Bache buys 49.9% of Dr Pepper/Seven-Up

ment aid while a recapitalis

managements and operations, will reap handsome profits on its assom investment with the sale to Prudential-Back, the Wall Street investment firm, of 49 per cent of a new foint comment.

cent of a new joint company.

The deal, amounced yesterday at the two companies' headquanters in Dallas, will yield \$500m in cash and \$100m in securities to assures us the opportunity to the investor group, which includes Cadbury Schweppes of the UK.

Cadbury, which paid \$20.4m for its 34.4 per cent of Dr Pepper, will the UK.

pany called Dr Pepper/Seven-Up Companies, which will be valued

THE INVESTMENT group which at \$1.3 bn and will rank third in bought the Seven-Up and Dr Pepper soft drink makers two years ago, successfully combining their were acquired in 1986 by separate

includes Cadbury Schweppes of the UK.

The deal will create a new company called Dr Pepper/Seven-Up ties and 8 per cent of the new

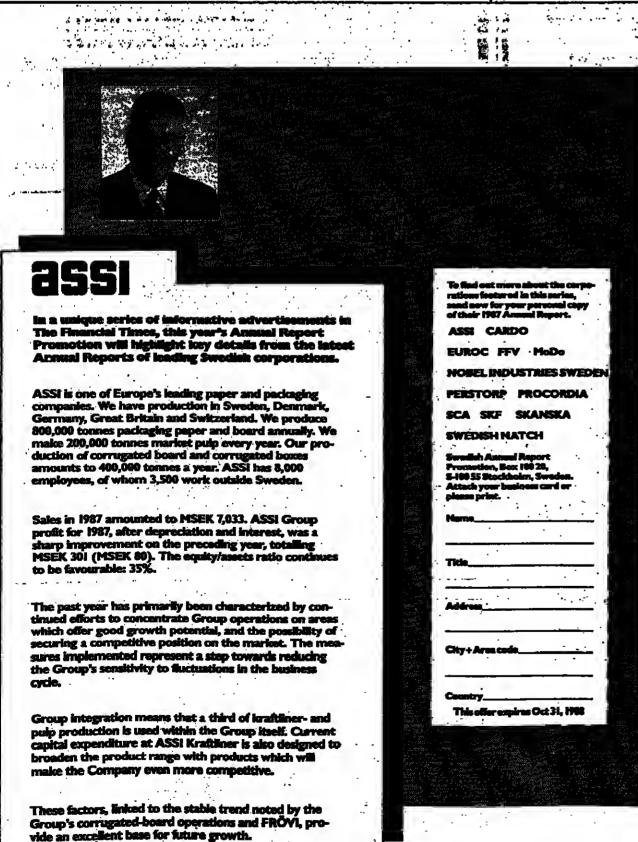
#### Westinghouse earnings jump 13% to \$168m

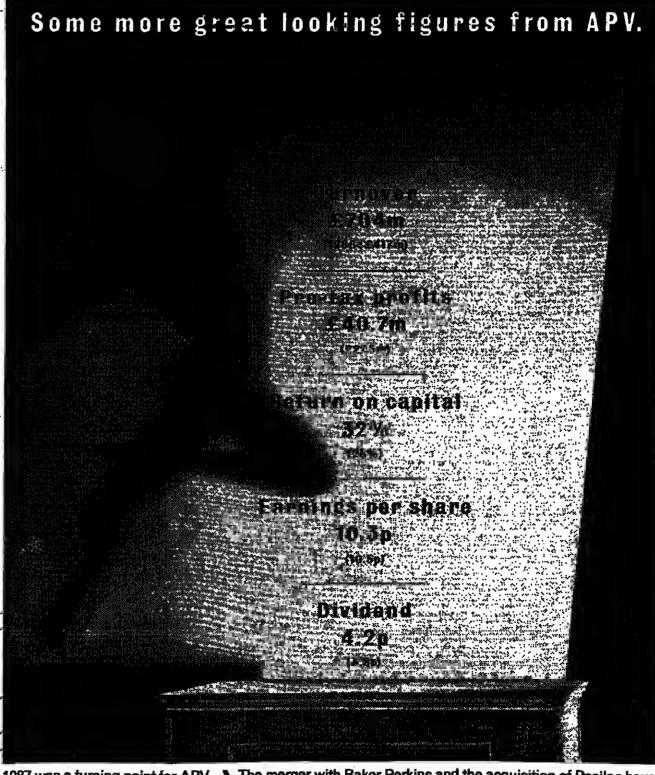
By Our New York Staff

WESTINGHOUSE, the diversified heavy electrical equipment maker, yesterday reported a 13.8 per cent increase in net income for the first quarter, to \$168.5m or \$1.16 a share, as it continues to squeeze higher profits out of its restructured businesses.

The group, which recently announced a range of joint ven-tures with Siemens of West Germany, said revenue rose 11.1 per cent to \$2.75bn in the first quar-

Group operating profit margin rose from 8.4 per cent to 9.2 per cent.





1987 was a turning point for APV. A The merger with Baker Perkins and the acquisition of Pasilac have transformed the character of the group and its scale of operations. A Annual sales have nearly doubled and the group has a wider product range and a stronger marketing network than any of its competitors. A The programme of action begun in 1987 provides a sound basis for long term growth and the prospects for 1988 are good.

From the Statement by the Chairman, Sir Ronald Mointosh KCB.

The world's food engineers.

# RISK IS EVERYWHERE.



THAT'S WHY YOU NEED'REFCO.



# Playing for the gamble of a lifetime

JUST A FEW months ago the idea of 50 young, attractive and short-skirted hostesses sweeping through the offices of Société facturing, and energy and engineering to transport, non-ferrous been considered unthinkable. Indeed, judging by the astonished stares of many of the longer serving male amployages some clearly more than 1,200 other appeared to be throwing in his Franco-Belgian consortium also to with Mr De Benedetti, then talks of the need to operate on a survey and engineering to transport, non-ferrous belgian alliance in defence of the need for an average Belge (Bellom alliance in defence of the need for an average Belge (Bellom annually defecting to the essentially sums up Belgian influence over La Générale's ellegations of transport and influence of the need for an average Belge (Bellom also with Mr De Benedetti, then talks of the need to operate on a morrige and ultimately ill-fated franco-medition industrial for the need for an average Belge (Bellom annually defecting to the need for an average Belge (Bellom annually defections of transport and ultimately ill-fated franco-medition industrial for the need for an average Belge (Bellom annually defecting to the need for an earlier facturing and ultimately ill-fated franco-medition industrial for the need for an earlier facturing and ultimately ill-fated franco-medition facturing and ultimatel ing male employees, some clearly more than BFr350bn (\$100n).
could not believe that it was happening yesterday as final "staff the sheer boldness of Mr De

11

It all started in mid-January, when Mr Carlo De Benedetti, the ambitious Italian best known as chairman of Olivetti, the office for those discreet and tax shy equipment group, stunned Brussels with the announcement that year ago represented about 90 per directly and indirectly be had cent of La Genérale's share capitally and 16 per cent of the votes.

Nobody denies that the provertial Belgian dentists (shorthand for those discreet and tax shy equipment group, stunned Brussels with the announcement that year ago represented about 90 per directly and indirectly be had built up an 18.6 per cent stake in tal) have almost to a man taken

La Générale and intended to their money and run.

make a partial offer for the rest.

La Générale, or the Old Lady rivalry between Flemish-speakas this buge holding company is affectionately known, indirectly Wallonia has been a constant

The Council

Resettlement

DM 150,000,000 Floating Rate Notes of Option 1987-1995

Interest

Period:

Interest Rate: 31/2%

Interest Amount

Agent Bank

DM 10,000.-: DM 177.92

DM 100,000,-: DM 1,779,17 Payable on: Oct. 12, 1988

Trinkaus & Burkhardt hGaA

April 12, 1988

to Oct 12

of Europe

preparations" were being made benedetti's move, Société Générto cope with the influx for ale de Belgique has since fought today's crucial and eagerly awaited extraordinary shareholders' meeting.

Benedetti's move, Société Générto ale de Belgique has since fought today's crucial and eagerly back hard on all fronts and, effectively masterminded by Viscount Etienne Davignon, its most able and internetionally.

allegations of treachery. Then there is the saga of the which many fear could disappear 12m newly created shares (the if Mr De Benedetti wins.

Tim Dickson reports

excitement over who will ultimately win control.

Mr De Benedetti, right from the start, has talked about using La Générale as the basis for a groupe-wide holding company, invoking the deadline of 1992 when the European Community hopes to have knocked down the last remaining obstacles to cross-border European trade.

management and board decisions

famous poison pill) which are For all the fury of the last few months, most analysts in Brus-sels believe that the most likely seis believe that the most likely outcome today may be some sort of compromise, or at least, as one put it, "an agreement not to wash dirty linen in public pending further negotiations."

This is not just because of the fancy prices paid for shares in a company which, whatever happens, will require substantial

awaited extraordinary shareholders' meeting.

For this morning's meeting has been widely billed as the final confrontation between two rival shareholder camps which bave been slugging it out for three months in one of the most hectic, unexpected and bitter European takeover battles of recent times.

Almost certainly the prospect of a clear disnouement is exagger at the class of personalities, and the high stakes — of pride and prestigs as well as cash — the 1,000 or the shareholders who will crowd into the meeting, and the near 200 journalists expected to be its tening outside, are likely at least to get their money's worth.

If all started in mid-January, when Mr Carlo De Benedetti, the ambitious italian best known as chairman of Olivetti, the office equipment group, stunned Brus-

controls about one-third of the undercurrent and helps explain border European trade.

entire Belgian economy through the seemingly unsteady behavavast web of mostly minority lour of Mr Leysen, who first notably vague on detail. The ship now.

#### Rémy lifts bid for Benedictine to FFr980m

By George Graham in Paris

controlled cognac group, has raised its bid for Benedictine, the liqueur producer, to FFr7,000 a share, valuing the group at FFr980m (\$171.9m).

The offer tops the FFr917m bid of Martini and Rossi, the interna-tional drinks conglomerate, which earlier this week received permission from the French Treasury to go shead with its plans, accepted by Benedictine's management, to take over the Normandy-based company.

The bidding battle between Remy and Martini, which is

incorporated in Luxembourg, managed from Switzerland and controlled from Italy, was suspended while the latter sought government approval before it could take control. Remy delayed making its improved offer until approval

It has now almost doubled the It has now almost doubled the money it is putting on the table, since its opening hid of FFr6,200 a share aimed at only up to 60 per cent of Benedictine's capital. Rémy officials said they had not originally hid for more because they thought that the Le Grand family, descendents of Benedictine's founder, would want to keep their shares.

keep their shares. Mr Alain Le Grand, Benedicopposed the Remy approach and accused the family-owned cognac group of acting as cat's paw for its banker, Credit Commercial de France, but welcomed the Martini bid, arranged with his know-ledge by the merchant bank, Lazard Frères.

The battle, following close on the heels of the struggle between

Seagram of Canada and Grand Metropolitan of the UK to take control of Martell, the leading cognac producer, has highlighted the move towards concentration in the world drinks industry, fol-lowing the worldwide distribu-

and Moet-Hennesey.

Mr Francois Heriard-Dubreuil. chairman of Rémy et Associes, has argued that the prices being hid for Benedictine, which made FFram of net profits in 1987, can only be justified by the comple-mentary nature of the two groups' distribution networks.

Benedictine had itself recently signed an agreement for Whit-bread of the UK for the US distrihution of its products, which besides the original liqueur include the peppermint drink, Get, and the Casanis pastis

has managed to triple US sales in the two years since it took over with its own sales fonce.

# Dramatic turnround by Neste

Industrial company.

The dramatic turnround is mainly due to Finland's price control laws, which in 1986 forced Neste to take inventory losses amounting to more than FM1.5bn when the oil price was lowered.

The main contributors to the Thambella, ducer in Europe in 1989 when according to Mr Hambella, were a burden to the company's economy." The overall result of the operation was profitable.

Neste is highly dependent on Neste is studying ways to raise soviet oil Last year the company capital on the stock market by imported 13m tonnes of crude oil creating individual companies from the Soviet Union, which is within the group.

"satisfactory" result in 1987, according to the Mr Jaakko Iba-muotila, group chief executive officer, were the chemical divi-sion and the performance at most of Neste's overseas operations. Profitability abroad was better than at home. The perent com-pany produced a FM892m profit on net sales of FM23.2bn.

Sales of the oil refining division, which handled 10.5m tonnes of crude oil last year, remained almost unchanged at FMS.75bn. Oil International, which includes

NESTE, FINLAND'S national oil and coal trading, oil product 40 per cent more than total Finnance for profit of FML2m (\$300m) and production, grew by 11 per cent of FML2m (\$300m) and production, grew by 11 per cent of FML2m (\$300m) and production, grew by 11 per cent of FML2m (\$300m) and production, grew by 11 per cent of FML2m (\$300m) and production, grew by 11 per cent of all Soviet exports to FML2m (\$300m) and production, grew by 11 per cent of all Soviet exports to FML2m (\$300m) and production and amounts to the Casanis pastis limination and amounts to the finand.

Neste chemical group, posted a exports as well as exploration in the consumption and amounts to the finand.

Neste chemical group, posted a exports as well as exploration in the consumption and amounts to the finand.

Neste traded 17m tonnes of oil and Casanis pastis limination.

Neste chemical group, posted a exports as well as exploration in the consumption and amounts to the finand.

Neste traded 17m tonnes of oil acquisition for Remy would be increase by 57 per cent to on world markets last year, including 3m tonnes from the soviet Union at prices which, according to Mr thamnotila, which they suggest does not yet the operation was profitable.

Neste is highly dependent on the stock market by has managed to triple US sales in the possibility of adding Benedic time to the products distributed by its own substitiary in the US, which they suggest does not yet the operation was profitable.

Neste traded 17m tonnes of oil on world markets last year, including 3m tonnes from the possibility of adding Benedic time to the products distributed by its own substitiary in the US, which they suggest does not yet the operation was profitable.

Neste traded 17m tonnes of oil on world markets last year, including 3m tonnes from the countries of the possibility of adding Benedic time to the product time to the possibility of adding Benedic time to the product time to the product tim

Commerzbank contains decline

## Summary of Results

Profit before taxation **Earnings per Ordinary Share** 

to NOK 123 million.

ected Chairman of the Board.

£161.5m £9.2m

# **ROCKWARE GROUP plc**

Copies of the 1987 Annual Report & Accounts may be obtained from The Secretary, Rockware Group plc, Cliftonville House, Bedford Road, Northampton NN4 0PX.

**ELKEM 1987** 

Norway's Elkem Group, a leading producer of aluminium silicon and ferroalloys, made a loss before extraordinary

items of NOK 147 million in 1987 on a turnover of NOK 7,594 million. A net extraordinary income of NOK 24 million

reduced the loss before taxes and year end appropriations

compared to the 1986 loss of NOK 278 million, mainly as a result of a strong upturn in the aluminium market in 1987

and rationalisation of the company's activities. The ferrositoy market also began to improve towards year end, and the up-

ward trend in both of these key markets has continued in 1988. In view of the improved market situation, as well as

Internal restructuring and the measures being taken to

reduce Group debt, the Board anticipates a return to profitability in 1988. In early 1988 Fredrik Vogt Lorentzen was appointed President of Elkern and Kaara Moe was

DIVIDEND-The Board has decided that the company will not pay a

NOTICE OF AGM-Elkem's Annual General Meeting will be held on Tuesday, May 3, 1988 at 2:00 p.m. at the Colosseum Conference

Center, Essendrops gate 6, Oslo (adjacent to Elkam's Corporate Headquerters). The Agenda includes retification of the income statement and balance sheet for 1987; the

election of two members to the Corporate Assembly to

replace Kaare Moe and Sven. A. Solberg, both of whom have been elected to the Board of Directors; and the Board's

proposals for two amendments in the company's Articles of Association: (1) § 11, to be amended to read: "The corporate

assembly shall, from among its members, elect an audit

committee of three members. The corporate assembly shall

The Group reduced its loss in 1987 by nearly half

#### Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Notes due 1994-1997

For the period 15th April, 1988 to 17th October, 1988 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 8 per cent, per annum, and that the interest payable on the relevant interest payment de 17th October, 1988 against Coupon No. 2 will be

> The Industrial Bank of Japan, Limited Agent Bank

U.S. \$2,055.56 per U.S. \$50,000 Note.

Series 060

US\$28,000,000 Short-term Guaranteed Note issued in Series ander a Note Purchase Facility by

Mount Isa Mines

(Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a production Loan and Credit Agreement dated 30th March, 1933, carry an Interest Rate of 7½ per annum. The Issue Date of the above Series of Notes is 15th April, 1988, and the Matarity Date will be 17th October, 1988. The Euro-clear reference numbers for this Series is 80545 and the CEDEL reference number is 921602.

Manufacturers Hanover Limited 14th April, 1998

150

Turnover

PARTIAL GROUP operating profits at Commerzbank, West Germany's fourth-largest bank, fell more sharply. Partial operating by 6.5 per cent last year to DMLibn (\$651m). Overall group of operating profits, which are not revealed, but which include gains from own-account trading, dropped by almost 18 per cent to an estimated DM1.25m.

The fall was largely caused by slower business after October's crash, with gains from own-account dealings barely reaching half their 1986 level.

However, results were above expectations and appreciably better than the sharp decline posted by Deutsche Bank last month. The figures were "perfectly satisfactory," said Mr Walter Seipp, the chief executive, and the DMS dividend is being held.

Stripped of buoyant earnings from subsidiaries, notably on the

8,022	0,043	+32.75%
4,614	3,796	+21.5%
7.7p	7.2p	+6.9%
15.2p	12,90	+17.8%
Equipment - and 2	4 principal subsid	liaries
	4,614 7,7p 15.2p mpany with four divise Equipment — and 2 C, Belgium, West Gern	4,614 3,796 7.7p 7.2p 15.2p 12.9p  Inpany with four divisions — UK Packet Equipment — and 24 principal subside C. Belgium, West Germany and the Netl

BLAGDEN INDUSTRIES PLC For a copy of the 1987 Report and Accounts write to: C. L. Levine, Company Secretary,

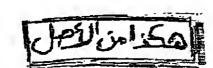
RECORD RESULTS

Results for year £000s £000s 148,757 135,427 +9.8%

Blagden Industries PLC, Tonman House, 63-67 Victoria Street, St. Albans ALI 3LR.

issue supplementary instructions for the activities of the audit committee." (2) Deletion of § 14.4, which reads, "Discharging the directors of their responsibility for last year's accounts." To receive a copy of Elkem's 1987 Annual Report, complete this coupon and ns Dept. PO. Box 5430. N-0304 Oslo 3, Norway,

**配 Elkem** 



This advertisement does not constitute an invitation to subscribe for or purchase shares.

Astna FEDERATED

THE ASTNA FEDERATED INTERNATIONAL UMBRELLA FUND PORATED WITH LIBETED LIABBLITY IN LEXISOBOURG AS A SOCIETS DIVINESTRESEMENT À CAPITAL-VA 14 RUE LEON THYES, L. 2836 LUBRIGACHES.

EXTENSION OF INITIAL OFFER PERIOD The Directors of The Æine Federated International Limbrella Fund have extended to 25 April 1988 the Initial Offer Period for subscription prices during the little Offer Period Exclusive of any charges, of shares therein are as follows:

> GROWTH FUNDS Asian Equity Fend (US\$5.00) Australian Equity Pund (A\$5.00) European Equity Fund (US\$5.00) Japanese Coulty Fund (US\$5.00) UK Equity Find (£500)

INCOME FUNDS Canadian Dollar Sond Fund (C\$5.00) Deutschemark Bond Fund (DM5.00) Managed Buropean Bond Fund (US\$5.00) Sterling Bond Fund (£5.00) US Dollar Bond Fund (US\$5.00) Yen Bond Fund (¥500)

INCOME & CROWTH FUNDS LIQUID RESERVE FUNDS American income & Growth Fund (US\$5.00) European Income & Growth Fund (US\$5.00) Pacific Basin Income & Growth Fund (US\$5.00) UK Income & Growth Fund (C5:00)

Deutschemark Reserve Fund (DM5.00) Sterling Reserve Fund (£5.00) Yen Reserve Fund (¥500)

Subscriptions during the Initial Offer Period may be made only on the basis of the Prospectors dated 28 March. 1988 and all shares subscribed during that period must be paid for with cleared funds by 28 April 1988. During the Initial Offer Period, copies of the said Prospectus may be obtained during no from the Company at its address specified above and from:

Tel: 01-837 6494

Casenove & Co. 12 Tokenhouse

The above information has been supplied by AMP Financial Services Limited, a member of FIMBRA.

14 April 1988

# ROCKWARE B

1987 Preliminary Results "An excellent year" Dividend doubled.

- Profits before tax significantly up from \*£4.7m to £9.2m.
- Earnings per Ordinary
   Share 7.0p against \*5.7p in
- Sales increased by 12% to £161.5m (\*1986 £144.4m). Halance sheet transformed.
- operations and from acquisitions made. • 34.5% of sales from non-glass

1986 in traditional

- Repayment of outstanding 23m Debenture to be completed this year.

Overall improvements on

On the evidence of our progress in 1987, I believe the way shead looks as positive and auspicious as it is challenging".

Sir Peter Parker, Chairman

Sales .

£144.4m £4.7m

\*Restated on merger accounting basis

# INTERNATIONAL COMPANIES AND FINANCE

#### **N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Lamps Holding) Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 12th April 1988, a total dividend in cash for the year 1987 has been declared of 2.00 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0.60 guilders previously declared and paid in January 1988, a final dividend for the year 1987 amounting to 1.40 guilders will become payable.

The above-mentioned final dividend of 1.40 guilders per share will be payable as of 26th April 1988.

Payment of the net amount on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF Amsterdam on 12th April 1988, at the close of business.

Holders of LIK-CF certificates are reminded that such payment is subject to deduction of 25 per cent Netherlands Withholding Tax. This 25 per cent may however, be reduced to 15 per cent, when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Lixembourg, Netherlands, Antilles, New Zeeland, Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK-CF depositary the appropriate Tax Declarations to the company's agent Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Declaration in the above-mentioned way.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on 26th April 1988, unless payment in guilders on an account with a bank in the Netherlands is requested no later than 20th April 1988.

Eindhoven, 14th April 1988. The Board of Governors.



**PHILIPS** 

MANUFACTURERS HANOVER US\$100,000,000 Notes due 1997

In accordance with the provisions of the Notes, notice is hereby gives that the coupon amounts for the pends 15th April, 1988 to 15th July, 1988 will be US\$184.84 for the US\$10,000 denomination and USS4,621.09 for the USS250,000 denomination and will be payable on 15th July, 1988 against surrender of Coupon No. 12.

Weekly net asset. value 13/4 Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Picrson, Heldring & Pierson NV. Herengrache 214, 1016 BS Assisten Tel. + 31 - 20 - 211188.

reorganisation of some of malay-sia's higgest companies, the out-come of which is likely to be keenly awaited in London finan-cial markets as well.

Permodalan Nasional (PNB).

the Malaysian Government's

transferring a minority interest in Harrisons and Crosfield to Sime Darby, a leading local con-

to attract foreign investment.

Over the years, it has come to

PCO INTERNATIONAL, the

engineering contractor, is planning to seek a public listing in Hong Kong through a share placement in mid-May, Reuter

piacement in mid-May, Reuter reports from Hong Kong.

Ipco, a joint venture between Australia's Leighton Holdings and Promet Berhad of Malaysia, plans to raise around HK\$46m (US\$5.9m) by placing one-third of its 36.6m shares in issue.

N M Rothschild and Sons (HK) is arranging the flotation with 20

is arranging the flotation with 20 to 25m shares of the issue sub-

contracted to Chin Tung and BT

Brokerage.

Trading in shares of Rainbow

Orient, a unit of New Zealand's Brierley Investments, has been suspended until further notice.

The stock exchange said a fur-ther announcement will be made

Ipco to seek

**Hong Kong** 

listing in

plantation groups.

To redistribute corporate investment agency, intends to dispose of its holdings in two UK listed companies which have his-torical links with Malaysia. This involves selling a controlling stake in Guthrie Corporation and eligible population group, are of Sime. investors.

while profitable, is seen as a less than exact fit with its own aims and which PNB does not have the expertise to develop.

Significant transfer

while reducing its own direct holdings in the UK, FNB is consolidating its presence at Sime, through which it plans to seek new foreign investments — particularly in Britain, which cen enhance the quality of its assets and provide a transfer of technology and expertise to Malaysia. Guthrie Corporation was acquired in 1981 when PNB took over the whole Guthrie group in a dawn raid. The Guthrie plantations in Malaysia were hived off to Kumpulan Guthrie, and the manufacturing and services business in the West were placed

Equally significant is the PNB and credit transfer of its 7.2 per cent holding ahle - is 1 in Harrisons and Crosfield to expansion.

BY IAN RODGER IN TOKYO

and south-east Asia, where it has important subsidiaries. Asahl's subsidiaries in Europe,

Glaverbei in Belgimm and Mass-Glas in Holland, had "largely improved results," thanks to

steady demand for flat glass and low crude oil prices. Sales by

division were as follows:

Glass, and construction

materials Y482.5hn, up 0.1 per

• Chemicals Y269.4hn, up 1.2 per

Asahi Glass group profit

CONSOLIDATED pre-tax profits of Asahi Glass, Japan's largest flat glass maker, rose 29 per cent to a record Y68.6hm (\$543m) last year on sales of Y862.5hm, up 3.1 per cent and also a record. The company said overall sales rose because of the pick-up in the Japanese economy in the second half of last year and because of up 21.1 per cent to Y34.9hm. In the current year, the group and south-east Asia, where it has

reaches record Y69bn

THE STAGE IS set for a major control some of the biggest sime Darby. PNB bought the reorganisation of some of Malay-Malaysian companies including shares in 1981—82 when sterling sin's biggest companies, the outcome of which is likely to be in Corporation and a number of new shares to PNB for the 9.93m

Wong Sulong on an important corporate reorganisation in Malaysia

PNB consolidates stake in Sime

By selling its 60 per cent stake Siew Sin, Sime's chairman and a in Guthrie Corporation, PNB is long-time Malaysian Finance set to realise a substantial capital Minister, has provided added gain from an investment which, impetus to this development. Tun Minister, has provided added impetus to this development. Tun Ismail Ali, PNB chairman and a former central bank governor under Ton Tan, has succeeded

trading operations in the 1970s.
Unlike him, both Tun Ismail and
Tunku Ahmad Yahya, Sime's
chief executive, have close ties
with the City of London and are

PNB was set up in 1976 by the manufacturing and services business in the west were placed to achieve 30 per cent indigenous malay ownership of the corporate sector by 1990 as part of the so-called New Economic Policy. Currently Malay ownership of the corporate sake is worth some £115m the capital gain is currently Malay ownership of the corporate sector is about 22 per cent, although the Government has acknowledged that the restructuring process would be slowed down in view of the need to attract foreign investment.

To Kumpulan Guthrie, and the with the taxy of London and are mean facen to take opportunities from Britain's economic revival.

In 1984-86 Sime consolidated its structure at home, placing its business under five divisions—

At current prices, the PNB structure at home, placing its business under five divisions—

(U\$\$212m\$). The capital gain is property development, manufacturing and trading and insurance when stering has appreciated substantially against the Malay
stan ringgit.

Equally significant is the PNB and credit should be freely available to attract foreign investment. cash-rich — deposits available totalled 533m ringgit at end-1967 and credit should be freely avail-able — is looking outwards for

expects increased competition in the Asian region because of the high value of the yen and the progress of the newly industri-alising countries. It also expects

many, Reuter reports from

H&C shares.
As a result, PNB's direct stake wealth, PNB also operates a unit in Sime will increase from ? per trust scheme in which nearly 25m Malays, or 45 per cent of the Malaysia Mining has 15.3 per ce

The death in March of Tun Tan

Tun Tan at Sime.
Tun Tan had steered Sime away from the UK after seeing the group suffering heavy losses in its insurance and commodity

Harrisons Malaysian Plantations, the R&C affiliate, Sime has a

H&C plantations

H&C is known now to be considering disposing of its asian plantations in order to concentrate on its chemical and industrial operations in Europe, and North America. H&C lowns 30 per cent of Harrisons Malaysian Plantations but it is understood that neither PNB nor Sime is interested in this stake. But, at the right price, institutional investors could be attracted.

Sime is, however, said to be interested in H&Cs plantations in Sumatra and Panua New

in Sumatra and Papua New Guines, which cover more than 100,000 acres. Many of the managers on these estates were formerly from Makaysia. PNB and Sime are confident they can make the estates more profitable. The prospect of Sime increasing its stake in H&C beyond 7.2 per cent is a distinct possibility.

#### **Editor quits Financial** Review

By Bruce Jacques in Sydney

MR ALAN KOHLER has resigned as editor of The Australian Financial Review, a move that prolongs the turmoll within John Fairfax, the media group which has been forced in recent months

into sweeping asset sales.

Mr Kohler, who had held the position for four years, said his decision was taken for personal reasons. His future is unclear, other than the likelihood of other than the likelihood of appearances on a morning belevision business programmone. Mr. Peter Robinson, associate editor, will become editor-in-chief while Mr. Gerrard Noonan, formerly head of the Melhourne bureau, will become editor.

Mr. Robinson has been with Fairfay for most of the next 25.

alising countries. It also expects growth to be allow in Europe. However, it is forecasting a 10 per cent rise in sales to Y850hn this year and a 17 per cent rise in pre-tax profits to Y80hn.

Sekisui Chemical has bought a formed polyolefin business from Carl Freudenberg of West Germany. Reuter reports from Fairfax for most of the past 25 years and has previously held a similar position at The Financial Review.

Pearson, the British conglomerate whose interests include the Financial Times, is among several companies which have been discussing the possible purchase of the Financial Review.

# Harrisons Malaysian Plantations, the H&C affiliate, Simé hais a large degree of autonomy from PNR, which likes to foster a degree of competition. The three Kuala Lumpur quoted companies have between 200,000 and 200,000 acres of estates each. Last September, Sime made a surprise hid for one of the large plantation companies under the Rumpulen Guthrie umbrella and was rusely rebuffed. SAN MIGUEL, the diversified poston, that the Philippines economy, which grew by 5.7 per cent only, which grew by 5.7 per cent in 1967, an increase the company plants to in 1967, is in the middle of a strong, consumer led recovery. The Philippines economy, which grew by 5.7 per cent the company of the pests (584m) in 1967, an increase the company plants to the middle of a strong, consumer led recovery. The company plants to expend its facilities over the paint and sales are possible paint at two years and will build be companies under the Rumpulen (3762m), led by the fastest the company is still bogged down in a two-year litigation with the pany's 97-year history. San Miguel has been one of the San Mignel has been one of the

ed earnings were in line

San Miguel net

income up by 58%

SAN MIGUEL, the diversified jeation that the Philippines econ-

biggest beneficiaries of the rise in consumer spending that started commission that is hunting down nine months after President Cortine allegedly stolen by azon Agumo took power in Jann-former President Ferdinand Marcos, holds a majority of the 15 board seats through the shares it Local stockbrokers said the

increased earnings were in line with market expectations and that heer sales appeared to be continuing their sharp rise, Beer sales are a good "leading indicator" in the Philippines, much like housing starts are in the US. San approval, to increase his control of the group with the proceeds. with market expectations and that beer sales appeared to be continuing their sharp rise, Beer sales are a good "leading indica-tor" in the Philippines, much like

#### First Pacific acquires **Tanduay Distillery**

cash in a deal that still requires government approval but which bankers said was "in the beg."

Until last year, Tanduay held a virtual monopoly of the Philippine rum market, which accounted for nearly two-thirds of the substantial non-beer alcoholic drinks market. The company said it would keep the Tanduay name, despite the poisoning incidents, as this was still its strongest selling months, after several people died from drinking rum that had been cut with low-grade alcohol.

FIRST PACIFIC Metro, a Philippine subsidiary of the aggressive ic's plans to expand its line of Hong Kong-based First Pacific consumer products and retailing. International, has agreed to pay 50mm pesos (33km) for the troughout Philippines.

The company assumed \$16mm of throughout south-east Asia. Last Tanduay's debt and paid \$2mm in cash in a deal that still requires chain of stores in the Philippines.

#### US. \$100,000,000

#### B.B.L. International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis as to payment of principal and interest by

**Banque Bruxelles Lambert S.A.** Bank Brussel Lambert N.V.

.75/16% per annum

Interest Period

14th April 1988 14th October 1988

Interest Amount per U.S. \$5,000 Note due

U.S. \$185.86 14th October 1988 **Credit Sousse First Boston Limited** 

Agent Bank

# US \$225,000,000



## Crédit Lyonnais

Floating Rate Notes Due October 1996.

Interest Rate

73/8% per annum 14th April 1988

Interest Period Interest Amount per

14th October 1988

U.S. \$10,000 Note due 14th October 1988 U.S. \$374.90

Credit Suisse First Boston Limited Reference Agent

## US \$100,000,000

# OSTERREICHISCHE LÄNDERBANK

Floating Rate Subordinated Notes Due 1999

Interest Rate

75/16% per annum

Interest Period

14th April 1988 14th October 1988

Interest Amount per U.S. \$5,000 Note due 14th October 1988

U.S. \$185,86

Credit Suisse First Boston Limited Agent Bank

Tokyo.

The Yibn purchase will boost Sekisni's share of the formed polyoletin market in Europe to around 40 per cent from the cur-Genève - Zürich - London - Montreal - Nassau - Tokyo - Hong Kong

by the company.



# PICTET & CIE

Pictet & Cie, private bankers, are pleased to announce that their new subsidiary Pictet Securities AG now has a seat on the Zurich Stock Exchange.

> 8001 ZURICH Bahnhofstrasse 84 — Tel. 01-2116354 — Fax 01-2114232

#### **FINANCIAL TIMES** PUBLISHED IN LONDON • FRANKFURT • NEW YORK

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISMENT & CIRCULATION OFFICES

Assententent: Editorial Advertising and Chaule-tion Singel 512, NL-1017 AX Amsterdam, Telesc 18227 Editorial Tet: 080-299 798. GirantestonTei: 1020-296-409. Bermington: Editorial and Advertising George Bermington: Editorial and Advertising George Fount, George Road, Edgbaston, Birmington Littorian 2 Advertising Story and Proceedings of the Communication of th # 500.2 Followed PO 150% Arms, Sent 18. 4500.

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For Share Index and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

#### Public Notices

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION COLLECTIVE LICENSING OF PUBLIC PERFORMANCE AND BROADCASTING RIGHTS AND

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The Secretary,
Monopolies and Mergers
Commission,
New Court, 48 Carey Street,

Legal Notices

LINK FLUID CONTROL 1996

dice is hereby given that the creditors of the Notice is hereby given that the craditors of the above-named Company, which is being votanisely wound up are required, on a before the 28th day of April 1980 to send in their felf. Christian and somesmes, their addresses and descriptions, tell particulars of their debts or claims, and the names and addresses of their Solicions (if any), to the undersignes Patrick Walter John Hardgan, Booth, White & Company of 1 Warydob Pisco. Carter Lace, \$2. Pauls, London, ECAV SAI the Liquidator of the said Company, and, if so required by notice is writing from the said Liquidator, are, personally or by their Solicions, in come in and prove their tests or cleake at such times and piace as shall be specified to such notice, or in delaut thereof they will be excited from the benefit of any distribution made before such debts are proved.

#### **Company Notices**

SWEDISH MATCH AB Annual General Meeting
The annual general meeting of Swedish
Match AB will be held on Tuesday April
26, 1988 at 5.00 p.m. at the Grand
Hotel Royal, Stockholm, Sweden,
Sharebolders who wish to attend the
general meeting must be recorded in
the share register maintained by the
Swedish Securities Register Centre
(Vardepapperscentralen VPC AB) no
later than Friday, April 15, 1988 and
must notify the Board of Directors of
their intention to attend no later than
4.00 p.m. on Thursday, April 21, 1988.
The notification of attendance should
be mailed to:

be mailed to:
Severith March AB
Box 16400
S-403 22 Seockholes
or by oslephone
+ 45 8 22 06 20.

rrowided that the annual general meet-ing approves the Board of Director's proposed record day of Friday, April 29, 1988, dividends are expected to be paid on Friday, May 6, 1988. DIVIDEND

> DIMOSIA EPIHIRISIS ELEKTRISMOU (Public Power Corporation) u8650,000,000 Floating Rate

Horizo in trasky given that for the intensity period continuous on 16th April 1900 the Horest will hope intensit at the coin of 79th per meson. The intensity populs on 17th Beacher 1910 contension of 17th April 1910 contension of 1910 contension Cetaber 1999 against compon Me. 12 will be 199519,279.03 per US\$500,000 Mets. Fiscal Agent Orien Royal Seal; Linked

Clubs

# **BANCA**

£200,000,000

Floating Rate Notes Due 1994

Interest Rate: 8 %%

Interest Period:

13 April, 1988 to 13 July, 1988 Interest Amount per £5,000

Note due 13 July, 1988:

£104.12

Interest Amount per £50,000 Note due 13 July, 1988:

£1,041.15 Agent Bank Baring Brothers & Co., Limited

The Stockholders of Banca Commerciale Italians are called to an Ordinary and Extraordinary General sting to be held at Piazza Belgioloso 1, Milan, Italy, at 10 a.m. on 28th April 1988, and if necessary for the second time of convening on 29th April 1988 at the same time and place, to resolve the following Agenda

1) Report of Board of Directors.

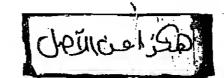
2) Report of Board of Internal Auditors. ssion of Balance Sheet at 31st December 1987 and resolutions arising therefrom. Appointment of a Director.

5) Reintegration of the Board of Internal Auditors. 6) Proposal to charge the Company for the fees due to the Common Representative of the holders of savings shares. Extraordinary Part

7) Proposed amendment to the article 22 of the Articles

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered in the Share

> The Chairman of the Board of Directors



#### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Costa Rica debates big reform of finance laws

BY LUCY NICHOLS IN SAN JOSE, COSTA RICA

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Liquidity

Squeeze

The reforms gained momentum in early February after Consorcia Crediticia, a consortium of 14 financial and related firms, filed for protection from its creditors. Jittery investors, frightened by earlier closures of smaller, maregulated finance houses, staged a run on Crediticia forcing it to seek court protection.

The nine unregulated firms that collapsed had assets worth

seek court protection.
The nine unregulated firms that collapsed had assets worth about \$100m, a sum equal to 10 per cent of what Mr Eduardo Lizano, the president of the central bank, called the financial system's sound assets – those of the regulated sector and state institutions. An estimated 10,000

investors were affected According to bankers, Crediticia tended to lend long and borrow short, leaving it ill-equipped to weather the liquidity squeeze begun by the central bank in the second half of 1987. As the bank CONTRACTOR OF THE PARTY OF THE cut the money supply, imports and inflation under an October agreement with the International Monetary Fund, Crediticia cus-tomers stopped rolling over their investments and started with-drawing cash

"In three months, Crediticia's liabilities went down from 3bn colones (US\$41m) to 1.2bn colones

COSTA RICA'S legislators are (\$16m) and they were able to debating a far-reaching reform of manage," said Mr Rodrigo regulations following the collapse Bolanos, president of the of financial intermediarles National Securities Exchange.

since November. A new law will be aimed to restore confidence in the country's fledgling private financial sector and to improve investor protection.

The law, which is expected to be passed by the legislative assembly in late April, would sharply increase the powers of bank regulators.

Official approval of a \$100m structural adjustment loan from the World Bank to Costa Rica hinges on enactment of some sections of the bill.

National Securities Exchange.

"That was something of an achievement. But Crediticia had a run that was impossible to stop." Mr Bolanos and all finance companies were affected and they were regarded in general by the public as bad.

The collapse of confidence also threatened the securities exchange when nervous investors who wanted to sell certificates of deposit issued by private banks and finance houses could not find buyers.

To stem the panic, the central

All the troubled firms are now in the hands of judges who will eventually decide whether to reorganise or liquidate them, as well as whether fraud was committed. In at least four cases, some of the firms' directors have

left Costa Rica with cash in hand, according to the central bank.

The new law aims to protect the public better, bolster confidence in the private sector, head off future problems and put Costa that discriminate against shares Rica's savings to more efficient use.

It would extend the regulatory net to all financial firms that the top tay on profits from 50 to

net to all financial firms that the top tax on profits from 50 to make channelling funds from 30 per cent and decreasing the savers to investors their principal tax on dividends from 15 per cent business and require that finance to 5 per cent.
houses divest themselves of Think we are not 100 per cent houses divest themselves of "I think we are not 100 per cent industrial and agricultural busious of the woods yet, but we're powers of bank regulators to of the securities exchange.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market,

#### Japanese after hours share index planned

required. Penalties for white collar crime would be stiffened.

The bill raises the minimum

among the 80 private banks and

ment of such loans.

restored

Confidence

Confidence in the private sec-tor has been restored for the time being, said Mr Lizano of the cen-tral bank. Private financial firms no longer have problems placing

paper on the securities exchange and a drain of assets away from the private sector to the state banks appears to have stopped. But problems remain. The cen-

tral bank is monitoring two unregulated finance houses with potential problems and public confidence remains shaky as

reflected by a larger than usual gap between public and private sector interest rates.

Under a new IMF agreement,

the growth in credit finance

By Our Euromarkets Staff

THE LONDON stock exchange and Nihon Keizai Shimbun, the Japanese financial journal, are to launch a new index to provide an indication of Japa-nese share price performance outside Tokyo trading hours. The index, based on 50 capital requirement from Im colones to 20m colones, which is expected to cause a consolidation blue-chip Japanese stocks, will be calculated minute by min-

It also aims to make Costa te in London and 10 times daily in Tokyo, according to Mr Jeffrey Knight, the chief executive of the exchange, which now calls itself the International Stock Exchange. Rica's four state banks more effi-cient and to whittle down the bad loans that comprise an estimated 80 per cent of their portfolios by changing the accounting treat-The ISE/Nikkel 50 is due to go live early in July and was given the go-shead after dis-cussions lasting more than a

Mr Knight said London was the leading market in Japa-nese shares outside Tokyo, with 68 shares traded by 21 market makers. The stocks in

market makers. The stocks in the index, which include Camon, Honda, NEC, Sony, Nis-son and Toyota, are all highly liquid, with substantial inter-national holdings. Of the top 20 individual shares quoted on SEAQ Inter-national, the stock exchange's automated share quotation system for non-UK shares, five are Ismanese commanies.

are Japanese companies.

Trading volumes in Japanese securities showed strong growth before the stock mar-ket crash, with around 88m shares traded in August 1987. Volume subsided after having peaked at 124m in October.

peaked at 124m in October.

Mr Knight said volumes had since begun to rise again with 91m shares traded in February and 96m traded last month.

Yesterday, Sir Nicholas Goodison, the chairman of the International Stock Exchange, and Mr Ko Morita, chief execu-tive of Nikket, signed a good-will declaration, promising further, unspecified, co-opera-

#### Abu Dhabi loan for Soviet bank

TWO ABU DHABI banks have signed a \$50m loan agreement with the Vnesheconombank, the Soviet Union's bank for foreign economic affairs, the first financial deal ever con-cluded by this conservative Arab oil state with the Soviet

By Angela Dixon in Dubai

Union.
The banks providing the funds are Abu Dhabi Commercial Bank, lending \$2.5m, and Abn Dhabi Investment Company, but terms were not dis-closed.

Diplomatic relatione ates and the Soviet Union were established only in 1986 and the banks said that they hoped the loan would foster economic co-operation between the two

countries. Vneshoconombank was established in December as the successor to Vneshtorgbank, the Soviet foreign trade bank, in a reorganisation of the country's trade relations.

#### Victoria · reveals A\$1bn paper losses

IN REVELATIONS likely to cause a major political furore in the State, Victorian public authorities have admitted to paper losses of almost A\$1hn in the October share crash. A report from the Auditor General, tabled in the Victo-rian Parliament yesterday,

rian Parliament yesterday, showed the value of shares held by the state's 10 largest government authorities had fallen by A\$918m.

The figure was based on the A\$5.74bn value of shares held by the authorities at the end of September last was command. September last year compared with their value at the end of er when they had fallen

would have been recouped in the share market's recovery since October, the revelations closely follow a separate Audi-tor General's report last year which disclosed that statutory authorities had lost A\$700m on

foreign exchange markets.

The latest revalations have already brought Opposition calls for the resignation of Mr Rob Jolley, the Victorian Trea-

#### Bank of China oversubscribed

BANK OF China has closed syndication of its HK\$1.6bn loan through arranger China Development Finance (HK), its merchant banking arm, Renter reports from Hong Kong.

The loan, in particular the interest cap tranche, has been alightly oversubscribed despite initial market concern at the tiebt welches.

# EC in two-year Eurodollar deal

dollar sector of the Eurobond market, where activity has been virtually paralysed lately ahead of the US trade statistics due out

today.

Bankers Trust International led the 8 per cent deal which was priced at 101 and appeared to find

priced at 101 and appeared to find demand from investors switching out of longer-dated bonds down into the shorter and more defensive end of the yield curve.

"A 10-year issue would have bitten the dust but there is still surprisingly high demand for short paper, particularly for a top name like the EC which virtually sells itself," explained one syndicate manager at a house not participating in the deal.

The issue was priced to yield around 36 points over comparable

around 36 points over comparable US Treasury bonds at launch which was deemed on the aggressive side but acceptable, given the borrower's name. It is a refunding of a 1985 9% per cent EC issue which will now be

called in July.

A syndicate manager at Bankers Trust said the borrower

prise at the timing of the deal.

American Brands' credit rating given the prevailing nerves about the vulnerability of the currency Single A plus to Single A minus markets ahead of key US data.

However, most agreed that the E-II Holdings, its hardware and

mainly from European institutions, including central banks,
which are usually keen to shore
up their dollar holdings with sovinvestors even more wary shout

The deal looks like a complete
institute and just the sort of
kets. Dealers said the five-year
deal was fairly priced and was
popular with Continental investors who have been enthusiastic ereign and supra-national paper, US corporate names," com-and several big UK funds. By the end of the day, the deal was trad-ing at a discount within its 1% Hard on the heels of Tuesday's

issue was a 275m Eurosterling ket with a Y25bn five- year 4% bond for American Brands, the per cent deal priced at 101%.

diversified US group with major
tobacco, distilled spirits and by Austria, met a fair response

through Morgan Grenfell.

Kleinwort said the bond was trading at a discount equal to its 1% fees at the end of the priced to yield 85 points over day.

comparable gilt-edged stock at launch and was seeing a regular warrant deals emerged vesterday.

#### INTERNATIONAL BONDS

ers Trust said the borrower decided to take advantage of a slightly more optimistic tone towards the dollar on the currency markets. It has been supported by hopes that the US trade figures one out today will show a slimmer trade deficit for February.

January's deficit was \$12.44bn and market forecasts for today currently range from \$10bn to \$12.5bn.

January's deficit was \$12.44bn and market which were currently at \$100b to \$12.5bn.

Godo Steel and a \$50m issue for Sche Bank, it was bid at a discount of 1%, well within fees of Nissin Electric.

All three were five-year deals on which the coupon was indicated at 4% per cent. All the deals were also trading at a generous premium to par issue price, from enthusiastic reception and dealers pointed out that American Brands had a few outstanding and highly illiquid issues in the market which were currently at \$10bn to \$12.5bn. \$12.5bn. trading at spreads of around 150
Some dealers expressed surover similar dated glits.

fees, bid 1.10 points below issue Y50bn issue for Sweden, Nomura rice. yesterday brought Oesterrei-Yesterday's other controversial chische Kontrollbank to the mar-

Kleinwort, Benson led the five that coupon and was priced at in the Euroyen sector and that another five year issue might another five year issue might though forces.

Amid quiet traditionally come to the market though forces.

Amid quiet traditionally come to the market though forces. was trading at a discount equal

warrant deals emerged yesterday, including the long-awaited \$300m bond for Sekisui Chemical, led by

merzhankOverseas Finance, a financing subsidiary. The 9% per cent issue was priced at 101% which was felt to be on the tight side. It was quoted at a discount of 1%, just outside its total 1% street of 1%, just outside its total 1% street of 1% and the market of 1%.

A \$350m TWO-YEAR issue for deal's maturity and the name of household products rival in a the European Community sent ripples yesterday through the cotherwise torpid waters of the Healthy demand was seen the European of the European of the European institutors who have been enthusiastic

#### INTERNATIONAL BONDS

In the Ecu sector, Denmark brought an Ecu100m, five-year issue through Crédit Lyonnais. It carried a 7% per cent coupon and

Amid quiet trading, D-Mark Eurobonds and domestic issues drifted in low turnover ahead of tomorrow's meetings and the US trade figures. The average gov-ernment bond yield was unchanged at 5.67 per cent.

The sole deal in D-Marks was for Malaysia, which made a sev-en-year issue of DM100m carrying bond for Sekishi Chemical, led by Daiwa Europe. Yamaichi International led both a \$70m deal for Godo Steel and a \$50m issue for Sche Bank, it was bid at a discount of 1%, well within fees of

Commerzbank in Frankfurt led a C\$75m four-year deal for CommerzbankOverseas Finance size to SFr200m. It carried a 5 per

# Norway moves on share trading by banks

THE NORWEGIAN Finance Ministry has decided that domestic banks dealing in securities trading law.

The commission heavily critical sactivity into a separate company.

The move comes as a result of a recent investigation by the Banking, Securities and Insurance Commission into the trading affairs of Den norske Creditation.

Mr Bjoern Skogstad Aamo, the bank, Norway's largest, plunged into heavy losses on the crash and of exceeding both its.

The Norwegian law.

The commission heavily critical ised DnC for deliberately flouting the rules on securities trading. The banks heavily involved in securities trading were willing to the radius of their share-trading divisions into separate companies, then formal legislation would not be required. He did not be required. He did not say when legislation, if it proved as a result of the stock market required to comply with the ministry's new initiative. The bank in the case of DnC, it was too lines that it of the centre of a criminal investigation of one of its former securities traders.

However, Mr Aamo said that if other banks heavily involved in securities trading were willing to their share-trading divisions into separate company which has also been at the centre of a criminal investigation of one of its former securities traders.

However, Mr Aamo said that if other banks heavily involved in securities trading of their share-trading divisions into separate company which last year reached nicitation of tresponsi-ties traders.

Mr Bjoern Skogstad Aamo, the securities trading of their share-trading divisions into separate company which last year reached nicitation of the rules on their own the recording divisions into separate company which last year reached nicitation of the rules of their share-trading divisions into separate company which last year reached nicitation of the rules on their own the recording divisions into separate company which last year reached nicitation of the rules of the rules on the rules of their share trading divisions into separate company.

In

Manager of the second of the second

**NEW ISSUE** 

This announcement appears as a matter of record only.

April, 1988



# WASINO MACHINE CO., LTD.

U.S.\$50,000,000

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BY PHILIP COGGAN

"A RENAISSANCE in glass" helped Rockware, the bottle maker, to increase pre-tax profits by 98 per cent to \$9.2im in the

year to December 27, 1987.
Mr Frank Dayles, chief executive, said sales of glass containers had increased, particularly in Europe, because of environment

tal considerations and because

more wine was being bottled.

After some rationalisation in

the UK glass industry, there was now a much better balance between supply and demand. Imports have declined from 18 per cent of UK sales in 1984 to 11

per cent last year. The result was

that productivity, margins and

exports all improved in the glass

Capital expenditure in the divi-sion rose with the £4m re-build of

the company's furnace in Scot-land and a £4.5m development at

division during 1987.

RECORD

**DARES** 

2 12

1987

1986

Grand Ballroom, Hotel Intercontinental.

1 Hamilton Place, London WIV 0QY

Annual General Meeting, 12 noon, Thursday 14th April.

Earnings per Share (Pence)

3

2

# Tesco meets City forecasts with £224m

Tesco, the food retailing chain, yesterday met the City's best expectations with a 34.5 per cent rise in pre-tax profits for the year

to end-February.

Excluding profits on property sales of £6.6m (£9.4m), pre-tax profits were £224m, up from £166.5m in the previous, 53-week period. The profit figure is after a sharply higher employee profit sharing contribution of £10.7m (£2.6m) and lower net interest receivable of £20.3m (£21.4m).

Mr Ian MacLaurin, the chairman, said he was particularly pleased with the gain in the net margin from 5 to 5.9 per cent and the £13m trading profit contribu-tion from Hillards, acquired last

May.
Sales, excluding value added tax, rose by 14.6 per cent to 54.1bn. The gain was nearly 17 per cent if the effect of the extra week in 1986 is removed. Of the rise, Mr MacLaurin said 3 per cent represented inflation, 4 per cent increased volume in existing stores, 7 per cent from the Hillards stores and 3 per cent from other new Tesco stores.

Dealing in Prontagrint Hold-ings was suspended yesterday pending an announcement by

the company.
It is understood that a take

over hid has been made for this USM-listed franchiser of high-speed print and copy shops. At the share price of

103p at the time of suspension, the Jersey-based company is valued at £7.5m. Its shares

closed on Tuesday at 92p.

After a poor spell in 1986, the company recovered to post a pre-tax profit of £307,000 for the six months to October 9

This followed a decision to

concentrate on its core busi-

ness of printing and copying and to dispose of its loss-mak-

ing franchises for Fudge

Kitchen confectionery and Poppies cleaning services.

**Prontaprint** 

suspended

By Patrick Daniel



increased to £7.13m (£5.6m) on turnover of £105.7m (£101.5m).

Plastics profits were held back by research and development spending of £300,000. Although catches up with the environmental increased by the control of £300,000. Although catches up with the environmental of £500,000.

ing at the year end was 29 per cent and he expects it to rise to 40 per cent this year. He also plans to make better use of the group's property portfolio to raise Tesco will ask shareholders a the annual meeting for permis-sion to buy in up to 5 per cent of the shares. Mr Reid said he did

not have any current intention to

not have any current intention to use the option.
Fully diluted earnings per share, excluding the property profits, rose by 20 per cent to 3.66p. A final net dividend of 1.85p is proposed for a total of 2.85p (2.45p adjusted for last year's scrip issue).

See Lex

Tesco Share Price relative to the T-A Alf-Share Index

# boost for Juliana's

resting on its laurels. Non-glass interests now account for around one-third of turnover, Mr Davies' aim is to increase that to two-thirds. Thanks to last year's rights issue, the group's financial position is healthy enough to allow further acquisitions. The diversification strategy was stightly undermined last year by a smeeze on margins everywhere is take in insport Consultants. share were 6.05p (4.29p) and the proposed final dividend is 1.125p, making a total of 1.49p (0.71p).

Comment

Has glass turned the corner?

After the black days of the early share story right.

stake in insport Consultants.
Group turnover for 1987 rese
from £8.35m to £9,45m. Pre-tax
results took into account a £192,000 abare of associates' prof its, compared with previous losses of £135,000, and interest thanges of £459,000 (£595,000). Profits generated in the US were translated at year-end

exchange rates. Establish worked through at 52p (2.88p) after tax of 2450,000 (2292,000) and a final dividend of

to 2.85p.
Profits from discotheque activities were higher, with the major growth stemming from the Far East and Australia. Within the managed operations Raffles in London increased its resident. London increased its profits and both Hot Gossip and Raffles in Hong Kong (in which Juliana's has 50 per cent interests) swung from losses to "encouraging"

Mr Oliver Vaughan, chief exec-ative, said yesterday that follow-ing an encouraging start to 1988 the directors were looking for organic growth across the group. They were also seeking further acquisition possibilities.

#### Olives Paper

Olives Paper Mill, which this week reported a 1987 loss of £1.102, has announced the resigation of Mr Alan Wilson from the board. Mr Wilson will, however, continue with the company es mill manager.

Olives is expected to announce soon the appointments of two new directors, Mr Gerald Jiggins and Mr Ian Dighe.

# **Overseas**

catches up with the environmental awareness of its neighbours, that improvement could continue. But Rockware which has 25 per cent of the market is not resting on its laurels. Non-glass interests now account for around one-third of turnover. Mr Davies'

Jungor, which himse out form.

to 2.25p (2p).

#### comment

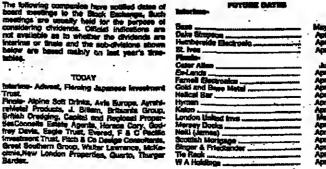
For a single day last July, Smiths was a 2ther company. By the time to share price bot-tomed out hi Nevember as investors fied dollar exposed stocks, its market value was interim figures show how much of an over-reaction that was. The Lear companies have exceeded expectations, although the pace is unlikely to be maintained for the full 12 months. Such that months. Smiths' avionics operations on both sides of the Atlantic have the combined mass to justify the research and development expenditure necessary to win new orders for flight control systems. The geographical systems to corgeographical split reduces operating exposure to currency shifts. Repatriation of Australian disposal proceeds will hit the pre-tax level, but carnings will be insulated by the lower tax charge in the UK. Meanwhile, the cash mounts up, as Smiths looks for appropriate acquisitions, prefectably in the medical sector. It is still on course for £100m erably in the medical sector. It is still on course for £100m pre-tax for the full year, atthough with year-end currency translation, much depends on how the dollar stands in July. Off 3p to 253p yesterday, the shares stand on a prospective p/c of 11.3 and still have scope to claw back more lost ground.

#### **DIVIDENDS ANNOUNCED**

	Current payment	of payment	ponding div	for year	last
APVfn	2.5		24	. 42	3.8
Bentallsfin		-	2.21	3.15	2.65
Hall (Matthew)fin	3.5	July 1	. 3.5	5.38	5.25 .
Hornby &fin		May 25	•	4	-
Juliana'sfin	217	July 7	1.75	2.85	. 2.5
Lodge Care 5fin	2.25		2	2.75	2
Newarthillfin			12.5	19t	12.5
Pearlfin	7.5	-	. 7	12.5	10.5
RMCfin	7.5		6.25	11	8.75
Rockwarefin	1.13	June 1	0.71	1.49	0.71
Smiths Inds	225	June 10	2		6.5
SPPfin	8.5		3.5	5.25	5.25
Tescofin		• •	1.58*	2.85	2.43
Tribble Harris 5fin	3.2◆	•		4.8	
Tador 5fin	3.5	. •	8	5	4 '
UCL 5fin	2	June 13		. 2	
Wembleyfin		•	-		

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue, ton capital increased by rights and/or acquisition issues. SUSM stock, SiUnquoted stock Third market. Viross throughout. • Gross cents throughout. • Tota includes special payment of 5p.

#### BOARD MEETINGS



# All-round advance lifts RMC 39% and further growth seen

US avionics

almost every country in which it is based led to a 39 per cent pretax profit advance for RMC Group in 1987. On turnover shead from \$1.630n to £1.790n taxable profits

trial group, to increase interim pre-tax profits by 56 per cent in five months, the Lear companies (now called SLI Avionic Systems and SLI inter-national) contributed trading profits of £9.4m on sales of £101m. Trading profits of Smiths' existing businesses rose by 13 per cent in the 26

rose by 13 per cent in the 26 weeks to January 30.

Smiths said yesterday it was close to concluding the sale of Australian activities, comprising furniture components and door fixtures, for A\$40m (£16m). This would leave only a small medical equipment operation in Australia.

The rise in taxable profits from £26.6m in the comparable 1586.67 period was achieved on tarnover ahead to £307.6m (£197.6m). Excluding SLI, turnover advanced by less than 5 per cent in sterling terms.

Currency fluctuations over

Currency fluctuations over

Currency fluctuations over the six months reduced translated turnover by £18m and profits by £18m.

In the wake of the \$350m LSI acquisition, the US accounted for 46 per cent of group turnover, nearly matching the UK proportion. However, the 37 per cent US profits contribution lagged considerably helital the 55 per cent from the UK.

**Smiths Inds** 

at £41.6m

boosted by

THE US avionics activities bought from Lear Slegler enabled Smiths Industries,

aerospace, medical and indus

By Clay Harris

to £41.6m

The aerospace and defence division reported profits of £22.4m (£11.7m). It received a number of important orders for equipment for military and civil aircraft which maintained order books at high levels.

In local currencies, profits growth at the medical systems division matched the group's 13 per cent pace, but the weak dollar restricted the total to £8.46m (£7.91m). Industrial accounted for profits of £8.05m (£4.22m) and Australia £1.18m (£1.41m).

Interest received more than doubled to £2.52m (£1.38m). After tax of £15.2m (£9.6m). earnings per share advanced by 21 per cent to 9.6p (7.8p). The interim dividend is raised

Shere Price (pence)

BETTER PROFITABILITY in

for the group, best known for its ready-mixed concrete, rose to \$150.7m compared with \$108.5m.
A final dividend of 7.5p (6.25p adjusted for the one-for-one agrip issue last April) is proposed, for a total up from 8.75p to 11p. Euroings rose to 42.1p (30.5p) per

share. Mr John Camden, chairman, said the current year had made a good start assisted by exception-ally mild weather throughout Burope. The first quarter was well shead of budget. While worldwide financial markets had been unsettled stace last October that did not appear to have mate-rially affected economic activity in those countries in which RMC operated. In those circumstances he expected 1988 to be another

good year. Currency movements adversely affected the 1987 results by some £5m. results by some 55m.

Mr Jim Owen, managing director, said that the underlying volume in concrete and aggregates last year went up by some 10 per cent across the industry — the biggest increase since 1973. Although that rate of growth was not expected to continue he would be "disappointed if it is not at least 5 per cent" this year. not at least 5 per cent" this year. Operating profits for 1987, after depreciation of \$56.2m (\$86m),

improved from £115.3m to £155.8m. Geographically the split was UK £85.8m (£61.7m); West Germany £26.4m (£19.8m); other countries £48.1m (£38.8m). By business the profit breakdown was ready mixed concrete and aggregates £106.6m (£72.8m);

costs on the 230m deal. Reflecting that move, gearing moved up from 10 per cent to 13 per cent at the end of 1987. RMC has been expanding further in Europe but was still looking for another major US move.
Related companies contributed more at \$400,000 (£160,000). Net interest charges for the year fell to 25m (26.9m). Tax amounted to £58m (£40.9m) and minorities took £12.4m (£9.5m). See Lex

ucts £28.2m (£26.9m); merchanting DIY, waste disposal, security

leisure and others £20.5m

Mr Camden squashed market rumours that the Great Mills DIV chain was for sale. That business ended 1987 with a total of 64

ended 1987 with a total of 64 stores, which has since been increased to 69. By the end of the current year the number could total 81, he added.

The joint venture with Lone Star in the US, which has doubled RMC's activites there, was going well and in 1988 was expected to more than cover interest costs on the £30m deal. Reflecting

(£14.6m).

## Evered expands in US via £4.5m acquisition

Evered Holdings, the acquisitive in 1987, Mid-State made a pre-industrial and building products tax profit of \$1.1m on sales of group, yesterday announced a \$10.8m, and its net assets – further boost to its quarrying which included \$2.35m cash – division with the purchase of had a book value of \$5.3m at end-Mid-State Construction and Mate: December. Evered moved into the rials for \$8.25m (\$4.5m) cash, TS quarry business through the configuration of London and Mid-State is a privately-owned find macquisition of London and quarrying business based in Little Rock, Arkansas and operate recently, it announced an asset swop with Raine Industries, in the state with Raine Industries, in These take in five stone quarries UK quarry interests in exchange becausifig ground 1,000 acres for its own housebuilding and four solutions. £100m acquisition of London and

#### SPP declines 29% to £2m

Despite a 16 per cent rise in turn-over, 1987 taxable profits at SPF, better balanced group. A marked fluid handling systems company, improvement is expected this fall 29 per cent from £2.88m to year.

The directors said that with its recreamisation largely completed, ommended, for an unchanged the company was now in a much total of 5.25p on earnings per stronger position than a year ago share of 8.1p (10.6p).

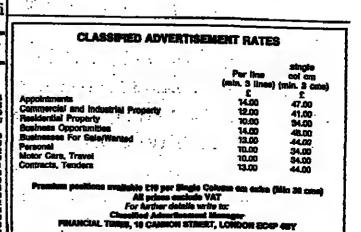
#### Lodge Care ahead at £0.68m

Lodge Care, a provider of musing and residential care home facilities, increased its profits from 2582,000 to £678,000 pre-tax on the back of a £1.41m rise in turnover USM.

Granville & Company Limited & Lovar Lane, London EC3R 88P Telephone 01-621 1212 Member of FIMBRA

Granville Davies Limited 8 Lovet Lane, London EC3R 88P Telephone 01-621 1212 Member of the Stock Exchange

#### SPONSORED SECURITIES Ass. Brit. Ind. Ordina Ass. Brit. Ind. CULS. 41 80 16 27.7 34 111 45 66 116 41 114 139mi 257 130 131 105 220 72 86 330 41 129mi 65 105 99 CCL Group 11 % Coor, Fred 130 Carborander Ordinary 91 Carboranders 7.5% Fred 9.8 1.7 6.1 3.9 9.7 32 13.1 2.4 4.4 31.8 3.3 9.6 4.2 7.0 7.6 16.5 6.1 52.3 ties designated ISE) and (USBO are dealt in ankject to the rules and regulations ago. Other sucurities listed above are dealt, in ankject to the rules of FIMBRA





sales increased from £17.5m to £22.9m, the division's profits rose

19.6m (£7.4m) on turnover of £161.5m (£144.4m). The previous figures have been restated to reflect the mergers with Ken Stokes Group and South Wales Packaging. There were exceptional credits of £987,000 (£834,000) and interest charges of £1.67m (£7.3m).

Fully diluted earnings per

Profit on Ordinary Activities . before Taxation (£'000)

Net Assets (£'000)

4,019

Dares Estates plc

42,784

land and a £4.5m development at Has glass turned the corner? 3p to 65p yesterday, on a rating Bagley. Its operating profits After the black days of the early 9 which seems about right.

3,000

2.000

1,000

45,000

40,000

35,000

30,000

25.000

20,000

15,000

10,000

5.000

only marginally, to £1.46m. Group operating profits were £9.6m (£7.4m) on turnover of Financial Times Thursday April 14 1988



# Despite the storm in October, 1987 was a record year for sunshine.

Despite meteorological evidence to the contrary, we could say the sun shone all year.

sday April 14 lig

dvance 39% an

ds in US

uisition

1987 was a record year for Sun Life; record year for sales, and a record year for profits.

Post tax profits for shareholders totalled £20.9 million, up 20% on 1986.

Our excellent all round performance has given us another opportunity to make a substantial increase in rewards to shareholders. A final dividend declared of 22.2p per share brings the total dividend for 1987 to 33.64p, up by 18% on 1986.

We have also been able to increase rewards for our with profits policyholders, the total bonus distribution to them rising to £142

million, compared with £125.1 million in 1986. All these results have been earned by a combination of investment expertise, careful planning and marketing flair. The common element in all areas of our business has been sheer hard work.

During the first nine months of 1987, the business climate was set fair, but there was, of course, a dramatic fall in equity prices during the month of October.

Despite the fall, our business remained at a high level for the last months of the year.

The breadth of our product range, our leadership in pensions and our ability to sell through a comprehensive range of outlets all contributed to that achievement.

Sun Life has always paid careful attention to the development of management skills within the company. Equally, we place a very strong emphasis on training programmes to ensure that our sales, technical and administrative staff are highly proficient in the latest developments relevant to their skills.

1987 should not be remembered simply for our notable financial performance. It was a year in which we made great strides in broadening the base of our business to meet changing conditions at home and abroad. This is in line with the fundamental nature of our approach which is to build on the skills and driving forces that have helped shape our expansion.

Extracts from the Chairman's Statement, 1987. For a copy of our 1987 Report and Accounts please contact Tony Setchell, Sun Life Assorance Society plc, 107 Cheapside, London, EC2V 6DU. Factline: 01 606 7788.

tax profits to £48.6m was reported stock market collapse.

The general insurance account the outcome fell short of City expectations.

The general insurance account the black with profits amounting to £100,000 increase of 19 per cent, although

After tax profits were 25 per cent higher at 230.96m against £24.74m and earnings per share rose from 13.7p to 17.2p. The directors propose a 19 per cent increase in dividends via a final of 7.5p making 12.5p (10.5p) for

the year.
Total surplus from life branch operations rose from £244.5m to £283.3m, with £9.9m set aside for Aids reserves in the ordinary branch and £3m in the industrial

Policyholders have unchanged. reversionary bonus rates and increases in terminal bonus rates for all terms. This latter increase reflected the high capital appreciation and transport account, ation experienced in recent years while the broker operations, and a good performance from the through Hallmark, improved in

property portfolio.

The company has a levelling process to determining such capital appreciation thereby soften-

from the weakness of the US dol-lar and falling premium rates. HRGM said it would shortly

move 30 per cent of its London-based staff from its headquarters

on the eastern edge of the cary to other locations in London.

About 25 people have been made redundant since the beginning of the year, following a 10 per cent fall in the group's UK headcount during 1987.

Mr Anthony Howland Jackson,

group managing director, said there could be more job losses,

but there was no massive redun-

dancy programme under way.
Shares in the group edged up
20 to close at 141p last night after

A NEAR-30 per cent rise in pre- ing the effect of last October's sound, disappointed the market tay profits to \$48 cm area reported, stock market collarse.

against a loss of £4.5m in 1986. The net cost of the October The net cost of the October more of a disappointment. It was nurricane was only £550,000, reinsurance protection meeting most of the £9m severe weather claims for the year.

In the wint the market was even more of a disappointment. It was felt that the potential threat from Larry Adler of FAI would have spurred Pearl to make a favourable increase if only to bolster the Nevertheless, the company's share price. In the event the

optimism at the interim stage regarding the improvement in the motor account proved to be short lived. Reserves have been strengthed and rates increased from the begining of this year. Further remedial action is being taken on the home service busi-General insurance profitability

through Hallmark, improved in the second year of its operation.

Pearl's profit growth, although dividend. comment

Hogg embarks on cost cutting

with the calendar year.

up from £11.7m in 1986.

service group.

comment

The group said that on a pro

forma basis it made pre-tax profits of £12m in the 12 months

Pro forma earnings per share were down 10 per cent at 12.54p. The reduction largely reflected the impact of a £900,000 extraordi-nary item, mainly the costs of HRGM's demerger last year from

Hogg Robinson, the travel, transport, estate agency and financial

A. Fisher in £26m **Dutch** acquisition

Albert Fisher Group, food dis-tributor and processor, is to buy Dutch-based De Leeuw's, Europe's largest trader in frozen fruits and fruit pulps, for up to £25.7m in cash and

The acquisition is Fisher's fourth and largest in the Netherlands in the past six months and consolidates its position as the largest fresh produce importer in the frag-mented Dutch market.

De Lecur's is based at Bar-endrecht, near Rotterdam, and has its main processing factory at Rijksvorsel in Belgium. About 30 per cent of its fruit is imported in frozen or pulped form from Eastern Europe, giv-ing Fisher its first access to this source of supply.

The Belgian plant has sub-zero cold stores and fruit sort-

ing, pulping and processing production lines. It also blends and stores fruit concentrates. Fisher said the Dutch company's strong management and long-established relations with suppliers and customers around the world fitted in well with existing subsidiaries, including Stokes Bomford, the fruit processor which has acted as UK agent for De

In 1967, De Leeuw's reported pre-tax profits of Filim (£3.15m) on turnover of

The initial consideration comprises £15m in cash and Fisher shares worth £5m. Additional payments of up to £5.7m are linked to profits in

After the acquisition, conti-nental Europe will account for about 20 per cent of Fisher's turnover, against 40 per cent each for the UK and US.

Tudor ahead to £486,000

Tudor, formerly United Ceramic Distributors, returned profits of £486,000 pre-tax for 1987, an improvement of £156,000 over those for 1986. Turnover rose 19 per cent to

American Plastic

achieved pre-tax profits of US\$823,000 (£445,587) on turn-over of \$7.3m in the 12 months to end-December, exceeding the forecast made at the time of its USM flotation in Octo-

a loss of \$131,000 on turnover of \$25,000 for the previous year. Earnings per share worked through at 16.55 cents (62.47 cents loss).

Rowntree becomes latest victim of market raiders

# The club no one wants to join

BY CLAY HARRIS AND MIKIG TAIT



get on with managing and devel-oping businesses without spend-ing too much time looking over their shoulders.

Large minority shareholders with intentions ranging from uncertain to hostile are a fact of life at companies as diverse in size and nature as British Petroleum, sugar refiner and commodi-ties trader S&W Berisford and Stylo, the Bradford-based shoe For some, like home products

group Birmid Qualcast and Mid-lands housebuilder Bryant Group the large stakes are relics of past takeover hids which narrowly failed. For others, like BP, Cadbury and now Rowntree, shareholders have built up stake without - so far - expressing any desire to take full control. Cadbury has had to cope with

WE welcome Rowntree to the chih." Mr Dominic Cadbury, chief

executive of Cadbury-Schweppes said yesterday as his company's confectionery rival faced the

prospect of coming to terms with an unsolicited large minority

For Rowntree itself, still reel

ng from the dawn raid in which

Swiss chocolate and coffee group Jacobs Suchard grabbed enought shares to raise its stake to 149

per cent and signalled its inten-

tion promptly to increase it fur-

ther to 25 per cent, it was too early yesterday to consider

long-term effects.

But if the experience of other

UK companies in a similar posi-tion is any guide, life for the York-based group is unlikely to

be the same for a long time, although executives will try to

shareholder.

the situation for 15 months. In January last year, General Cin-ema, the US soft drink bottler and cinema operator, bought an mitial 8.3 per cent stake, which was subsequently increased to more than 18 per cent before slip-ping back slightly.

Cadbury did feel sufficiently enced by the 143 per ce

threatened last antumn to mount held by Antipodean food com-a parliamentary lobby in favour of its independence, and most Even if it had been however companies take pains to cultivate their institutional shareholders. So far, Cadbury has escape lightly by comparison with Bir-mid. Last month, only weeks after Blue Circle Industries ended up as owner of 44 per cent of Rirmid shares when its hostile takeover bid missed by a hair's breadth, the new shareholder made clear that it was prepared

made clear that it was prepared to throw its weight around.

Birmid had planned to seek approval for a motion which waived shareholders' pre-emptive rights to allow directors to allot for cash shares equivalent to 5 per cent of issued share capital. Such motions are a convenional feeture of most companies. feature of most companies

annual meetings.

Blue Circle, however, told Birtial dilution and would vote against the motion. In the event, shareholder can inhibit a board's Birmid discreetly did not put the freedom of manoeuvre is over the

position, Mr Cadbury takes pains 'question to shareholders.

to insist that the presence of General Cinema has made little diffuence to the way his company work anyway. Ranks Hovis is managed. He admitted, however: "One has to acknowledge foods group, has always denied there is a distractive element about it."

Cadbury did feel sufficiently exceed by the 14.3 per cept, take

Even if it had been, however, Goodman rebuilt its holding during and after the bid with a vengeance. The stake now stands at 29.9 per cent (the last shares being picked up from the debris of Black Tuesday).

Mr Stanley Metcalfe, RHM managing director, maintains a

managing director, maintains a stoic face: "Having one shareholder larger than the others don't bring deals to use the makes no difference to the running of the business." However, Large minority shareholders are, of course, a matter in which the mublishing, banking analysts have noted that RHM increased its 1986-87 dividend by 28 per cent when earnings per share rose by a more modest 16

RHM also handled the thorny issue of Goodman's demand for a board seat by writing to all share-Blue Circle, however, told Bir-holders and inviting comment. It mid that it would not comine-says that responses heavily supnance even this minimal poten-ported the board's refusal. One area in which a large shareholder can inhibit a board's

issue of ahares for ecquisitions or over the approval of large dis

Mr Giles Shepard, group managing director of The Savoy Hotel, which has been stalked by Trusthouse Forte since 1981, concedes that this can pose difficulties. But he added: Ti's probably more that you feel wou're missing obbotrinities than that you actially are. One feels slightly enclosed, when one would like to

However, Mr Michael Ziff, managing director of Stylo, which successfully resisted a legal challengeby British Land to its voting structure, believes that uncertainty creates more subtle disadvantages. "I suspect that people don't bring deals to use because

Pearson, the publishing, banking and industrial group which owns the Financial Times, is not uninterested. Sitting on its share register is Mr Rupert Murdoch's News Corporation with a 20.3 per

"Tm terribly sorry," remarked one director's secretary after the third telephone call, "It's most unfortunate, but they're all out doing an institutional presenta-tion."

Crescent

defends

#### Farmers calls on BAT for decision on higher offer

the group reported pre-tax profits

HRGM's change in its year-endi
of £2.5m for the nine months endhas caused short-term confusion

A COST-CUTTING programme is under way at Hogg Robinson & The figures were the first to be Gardner Mountain, the Lloyd's insurance broking group, which like other brokers faces pressure accounting period to coincide

on the eastern edge of the City to which ended December 31 1987,

Farmers Group, the US property/ ers' shares if negotiations casualty insurer facing a \$4.5bm between the two companies col-

letters earlier this week in which
Farmers offered to meet BAT and chairman, said last night that
show it confidential information
BAT was willing seriously to

show it comfidential information about the company, provided consider a higher price than the BAT signed a complex confidentiality agreement.

BAT said on Tuesday that it could not accept a confidentiality agreement which might hamper its takeover plans if Farmers refused its offer. BAT officials were some modifications to the confidentiality terms. They are believed to contain clauses which would prevent BAT buying Farm—— propose some changes

AT was willing "seriously to included losses incurred by subsider a higher price than the included losses incurred by subsiders and included losses incurred by subsiders and included losses incurred by subsiders in price than the included losses incurred by subsiders in price than the included losses incurred by subsiders included losses incurred by subsiders in price than the included losses incurred by subsiders in price than the in

This advertisement is issued in compliance with the irements of the Council of The Stock Exchange.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the ordinary share capital of Allied Insurance Brokers Group plc ("Allied") in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Dealings in the ordinary shares of Allied are expected to commence on 21st April, 1988.

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Allied is the holding company of a group whose principal activities comprise the provision of a comprehensive range of insurance broking services, mainly to corporate clients, covering commercial end industrial risks, life assurance and pensions. Particulars relating to Allied are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours up to and including 29th April, 1988 from CL-Alexanders Laing & Cruickshank, Piercy House, 7 Copthall Avenue, London EC2R 7BE.

#### Wembley held back by loss-makers

in line with the market was even

shares shed 9p to 438p - a level that does not fully reflect Pearl's

potential nor the possibility of further sharebuying activity. The

company has become a leader in the self-employed pensions field and has increased its business in this sector in the first quarter shead of the changeover to per-sonal pensions where it intends

to be a major player. The mild winter just past, together with the remedial action taken augurs

well for the for general account. The market is looking for net

to the point where yesterday the market wisely did little with the shares. Fortunately, HRGM was in talkative mood about current

in talgative mood about current trading. Its orientation mainly towards straightforward retail broking in the provinces, rather than to marine and aviation busi-ness, looks like a significant strength at a time when the Lloyd's-led London specialist market is resing from the impact

of price-cutting. RHR, its US

retail network, managed an 18 per cent turnover increase to \$56m in 1987, while expenses

grew only 17 per cent. In UK retail, turnover was up a healthy

12.5 per cent, reflecting the economy's continuing strength. On expected 1988 pre-tax profits of £11m, and earnings per share of 12.5p, the p/e is 11.3; cheap, if you share the growing sentiment that the best growing sentiment that

the broking sector has been over sold recently.

casualty insurer facing a \$4.50m between the two companies col(22.5bn) takeover bid by the UK's lapsed.

BAT Industries, yesterday Mr Leo Denlea Jr, Farmers' repeated its demand that the chairman responded yesterday announced its first full by saying he would assume BAT ately whether it wants a meeting by saying he would assume BAT ately whether it wants a meeting had no higher figure to offer if it takeover of GRA, the greyhound track operator, by Wembley the offer of a meeting by 2 pm, New Investments, the private company which owned the epony-

mous sports stadium. Pre-tax profits were £2.15m (£118,000), but that figure included losses incurred by subsi-daries that have now been sold.

extraordinary credit of £6.75m,

arising from the sale of Slough stadium. Wembley reversed into GRA last October after the latter had falled to agree a deal with property group Priest Marians and had rebuffed a bid approach from

The company said that trading in the first quarter of the current year had shown a continuation of the improvement experienced in 1987 and results were running ahead of budgets. The group is investigating a number of new projects and acquisitions.

A first and final dividend of 1.1p is being paid.

Earnings emerged 4.1p ahead at 12.6p per 20p share and a final dividend of 3.5p raises the total by 1p to 5p.
United Tile benefited from a generally huoyant hailding industry and retail market, Midland Tile Contractors had another successful year and Tudor Crystal's sales contin-

During the opening quarter of 1985 the USM-quoted com-pany had continued to show growth in sales.

beats forecast

The outcome compared with

[62.47 cents loss).

Directors of the group, an independent plastic injection moulder, said that as a result of the placing and rights issue in October, the company had a strong balance sheet and no net debt.

# Tribble hit by staffing costs

Tribble Harris Li. USM-quoted that these figures would include architectural design group, yesterday reported a drop in pre-tax profits from \$1.89m to \$1.5m (£813,000) for the year to Novem-ber 30 1987. This was in spite of turnover moving ahead from \$14.72m to \$18.07m.

The company in February warned that it would not reach the pre-tax level of \$2.5m being forecast by analysts.
Mr Gerry Li, chairman, said

more than just one month's contribution from Covell Matthews Wheatley Architects, the UK company acquired for £3.5m last October, said Mr Li. "We thought the acquisition would take only half as long as it did to comin fact, he had also thought

another acquisition would have been included in the tail end of Mr Gerry Li, chairman, said profits had been held back by the costs of hiring more staff, in particular to boost the group's expertise in mergers and acquisitions.

The company had expected footing, he added. It had \$3m year of 4.8 cents.

Newarthill profit steady AS SIGNALLED in the interim higher at £343.26m (£272.77th). statement in September, Newar- After tax of £6.31m (£6.43m)

thill, building contractor and civil engineering group, reported a second-half recovery to post a marginal improvement in taxable profits from £14.3m to £14.51m in the year to end-October 1967.
The group, which trades under the Sir Robert McAlpine banner,

UCL at £1.5m UCL Group, computer systems

raised pre-tax profits from 2827,000 to £1.49m for 1987 on a turnover £10.87m ahead at Tax accounted for £565,000

Tax accounted for £555,000 (£332,000) but extraordinary items added £552,000 (took £71,000). Earnings amounted to 11.8p The company obtained a USM quote a year ago and is paying a dividend of 2p, some 20 per cent over the prospectus forecast.

earnings per £1 share stood at 84.8p against 83.2p last time. The directors recommended final dividend of 14p (12.5p) for the year, and also proposed a special payment of 5p in recognition of extraordinary profit arising from the disposal of an invest reported turnover 26 per cent ment property.

CAP/Sema-Metra

The proposed merger between CAP, UK software company, and Sema-Metra of France has received the necessary approval from La Chambre Syndicale des Agents de Change.

However, the deal was thrown into some doubt last week after a dawn raid on CAP's shares by Paris-based Cap Gemini Sogetti, Europe's largest: software house. CGS acquired 14.9 per cent of

further shead, the company should reap generous rewards from the new store and shopping centre at Kingston. That said, the real interest in the shares come

month received a commission for two Ritz-Cariton hotels, one in Colorado and one in Arizona, worth approximately \$500,000 to The tax charge was \$421,000, compared with \$996,000 last time.

**Dudley Jenkins** coming to USM in £3.7m placing

By Fione Thompson Dudley Jenkins, mailing list broker, is joining the Unlisted Secu-ities Market via a placing organ-

ised by Manchester stockbroker
Henry Cooke, Lumsden.
Dudley supplies mailing lists to
advertisers based in the UK and
abroad. Some 863,127 shares, representing 20.21 per cent of the enlarged equity, are being placed at 85p each, giving the company a market capitalisation of £3.7m. The flotation is supported by a profits forecast for the year to April 30 1988 of not less than 2400,000, giving a prospective price/earnings ratio of 13.1, after an estimated tax charge of 39.25 per cent. says Crescent.

its policy By Nikki Telt Crescent Japan, the £110m investnent trust where an aggressive

The tax charge was \$421,060. American concert party has compared with \$336,000 last time. An extraordinary debit of \$57,000 and is seeking unitisation, yestermaily a London office prior recent performance, revealing to the Covell acquisition. Rarilings per share were 8.18

Cents (8.19 cents): A final dividend of 3.2 cents was recombined a fixed by the cents of the ber crash — up to 64 per cent by the c end-December. However. Cres cent counters. We believe that our managers should be judged on their long-tem performance record rather than isolating specific short-term factors which so happen to suit the US concert party's motives."

Crescent, managed by Edinburgh Fund Managers, points out that the trust was 25 per cent liquid prior to the October crash and says that liquidity is now down to 6 per cent. Net asset value has risen from 158p a share at end-October to 174p by April The trust also defends the decision to raise management fees in January, pointing out that it is the first increase since flotation in 1972. And it claims that its merchant bank advisers, Noble Grossart, face no conflict of interest due to the dual role of its managing director, Mr Angus Grossart, as chairman of EFM. "Noble Grossart's advice has stressed the interests of our shar-holders as being paramount,"

NOTICE IS HERBBY GIVEN that the 147TH ANNUAL GENERAL MEETING OF UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION will be held at CITY HALL, FISHERTON STREET, SALISBURY, WILTSHIRE, ON WEDNESDAY 25TH MAY 1968, at 2.00 p.m. to transact the following business:

To receive the Accounts and Balance Sheet for the year ended 31st December 1987 and the Reports of the Directors and Andimes thereon

To re-elect as Directors of the Institution the following Directors, who retire by rotation:

To elect the following Directors who have been appointed since the last Annual General

Michael Doe To re-appoint Mesors Deloitte Hasking & Sells as the auditors to the institution and to horise the Directors to fix their rensuneration

> B W SWEETLAND Secretary 14th April 1988

122 Castle Street, Salisbury, Wiltshire SP1 3SH

NOTES

(a) A member is entitled to appoint and on (who need not be a member) to attend the

above meeting and vote instead of him. th) To be valid the instrument appointing a proxy, which should be as a car to the form set out is The betain the instrumentary positions as circumstances about the same in the torm section is relected of the Rules of the Institution as circumstances about, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at United Kingdom House, 72/122 Castle Street, Salisbury, Wilsikire SPI 3SB not less than 48 hours before the time fixed for holding the meeting, or winsure art som on an interest of a poll, not less than 24 hours before the time appo

for the taking of the pell. (c) Proxy forms may be obtained on application to the Secretary.

(d) Members intending to attend and vote personally at the meeting should be prepared to

quote their policy symbers. (e) Only members are entitled to vote. Certain policyholders are not megal policyhalder who is not also a member completes and returns a form of proxy, it will not be

(f) Members have one vote each irrespective of the sumber of policies held.

# Merchandising switch pays off at Bentalls

Bentalls, the department store which accounts for about half of merchandising policy was now group, yesterday reported a 26 total sales increased profits but being pursued in menswear and strategy. This improvement is set to continue as similar techniques in Kingston and building works report from retail marketing control are used on menswear and, in its for the year ended 30 January 1988 from £3.8m to £4.8m.

efforts to reduce stock losses.

in and around the store.

over of £71\_4m up from the previous year's £67.5m - which union to build a 'new recommending a final dividend of matter declaration beginning.

Mr Bentall said that the redevelopment undertaken with Norman store and shopping to the previous properties are shown as a store and shopping to the shopping to the shopping to the shopping to the included £2m from the discontinued motor dealership business.

Profit margins were boosted site was on schedule. The new from 5.7 per cent to 6.8 cent as a store is due to open in 1990, and result of the group's switch to the shopping centre, in which higher margin merchandise and Bentalls will have a 23.6 per cent

stake, is due to be completed in

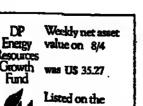
report from retail marketing consultants for home furnishings.

are used on menswear and, in due course, on home furnishings and childrenswear. And, looking

2.65p per share, which makes a total dividend of 3.15p for the year, an increase of 18.9 per cent.

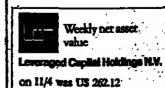
not from the company's retailing strategy but rather from its prop-erty portfolio. This will be reval-These results were somewhat meantime analysis are guessing

ued at the end of 1990 but in the Of the company's six department stores in the south-east, the Bracknell and Worthing stores produced particularly good results, said Mr Edward Bentall, chairman. The Kingston store,



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Listed on the Amsterdam

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Experience against the

Crescent

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INTEGRATION OF LAST YEAR'S ACQUISITIONS 'OFF TO A FLYING START'

## APV advances 48% to £40.7m

APV, the process plant engineer that last year nearly doubled in size through acquisitions, yesterday announced pre-tax profits of £40.7m for 1987, a 48 per cent increase on the previous year. Earnings per share dropped back

from 10.5p to 10.3p.

The figures included nine months trading by the Baker Perkins companies, the process engineer which merged with APV last March and three months by Pasilac, the Danish dairy equipment maker acquired in September Turnover was lifted from ber. Turnover was lifted from £417m to £704m - a rise of 69 per cent. APV declined to state the contributions made by Baker Per-kins and Pasilac but said that both companies, previously loss

incurring, were now in profit.
Sir Ronald McIntosh, chairman, said that the 1987 changes bad transformed APV into a group with a wider product range and a stronger marketing net-



Fred Smith - a balanced product portfolio

reduced its capacity from 57 fac-tory sites employing 6000 people market coverage with sales in in mid-1987 to 39 factories employ-America and continental Europe work than any of its competitors. The process of integrating Baker of \$5,700 people with the prospect of further reductions this year. Rationalisation costs, along with ing of the management teams involved, he added.

So on the sale of the APV foundry were reflected in a monthscale of the APV fo

North Carolina. The 27 acre Crawley site will be sold. Proceeds from the Crawley site

and the benefits of rationalisa-tion are expected to reduce gear-ing from 70 per cent to about 50 per cent by the end of the year. The proposed final dividend is 2.6p making a total of 4.2p (3.8p) for the year.

comment

The use of naked dancers to advertise a process engineer las January was bewildering enough but some analysts were just as bemused by the lack of detailed information from APV yesterday. That, along with a worse-than-ex-pected drubbing from currency fluctuations accounts for the Sail fluctuations accounts for the fal in the share price from 1200 to 107p. Even so, the company retains some loyal fans who expect the benefits from last year's expansion to filter through by the end of this year. APV, in the hands of the exuberant Fred Smith, shows no sign of losing its momentum, although some critics would prefer the company to pause for breath while giving the new finance director a chance to In an effort to eliminate losses and improve margins in the new acquisitions, APV sold two former subsidiaries of Baker Perkins, Rose Bearings and Sterling Davis, as well as closing several factories. Overall, the group stones of the acquisition in the new acquisitions, APV had achieved a balanced both sides of the Atlantic, so the acquisitions and now manufactured facilities and now manufactured in a facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured both sides of the Atlantic, so order book should help the company to produce profits of about facilities and now manufactured by the company to produce profits of a impose tighter financial and trea-sury management. A strong order book should help the com-

## Hornby lifts profits and beats City forecasts

By Patrick Daniel

Hornby Group, toy manufac-turer, handsomely beat City forecasts for the second year running, tripling its 1987 pre-tax profits to £1.8m on turnover up 41 per cent from £14.2m to £20.1m.

Its previous year's profit of £0.6m had been 20 per cent better than its prospectus fore-cast when it joined the USM in December 1986.

Following its first full year as a public company, the group amounced a final net dividend

Earnings per share were up from 10.4p to 13.5p. Hornby's share price rose 1p to close at 151p, compared with its 100p

issue price. The results followed an excellent Christmas season and the swing back to traditional toys – such as Hornby's well-known model trains and Scalextric slot cars - which accounted for 61 per cent of turnover last year. This had earlier been expected to fall to

Other toy products for which Hornby has acquired UK dis-tribution rights also sold well. Its Pound Puppy soft toys brought in £3.5m or 17 per

cent of sales.
Overseas sales to markets that include Australia and Canada remained steady at 10 per cent of total busine Following its USM quote the group has repaid its long-term debt, eliminating interest charges which in 1986 bad amounted to almost £0.5m. Net assets per share are up from 81.3p to 91.1p.

With a new range of toys, such as the Yawnie soft toys from China, which received a good reception at the London Toy Fair in January, the group expects another good year.

Mr Keith Ness, chief executive, said orders in the first quarter were slightly ahead on the same period last year. He hopes to see 15-20 per cent growth for the year.

#### **EIS** purchase

EIS Group, specialist engineer, has agreed to purchase the outstanding 50 per cent of Flexibox, of Frankfurt, for DM 250,000 (£80,000) cash,



### PRELIMINARY ANNOUNCEMENT

Year ended 31st December 1987

Financial Highlights	1987	1986
rmanciai Highlights	£m	£m
Turnover	1,788.7	1,633.5
Operating Profit	155.3	115.3
Profit before Taxation	150.7	108.5
Earnings per share	42.1p	30.5p

Proposed Final dividend of 7.5p (1986 6.25p) making an increase for the year of 25%.

> The 1987 Annual Report will be posted to shareholders on 9th May 1988. To reserve a copy, telephone 01-890 1313.

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## Halt of growth spiral at Matthew Hall

substantially lower and analysis after a pension adjustment of marked down their forecasts £120,000. accordingly. Yesterday's figures, however, came in just fraction-ally ahead of the revised expecta-

Matthew Hall saw its 15-year nnbroken record of profit increases come to a halt yester day with the publication of 1987 results showing pre-tax profits down to £15.28m.

The drop from the 1986 figure of £18.02m occurred despite a £4.38m benefit from a pension holiday in the UK and a US pension reorganisation. Earnings per short for the four companies in sion reorganisation. Earnings per that 1987 profits would be substantially lower and analysts after a pension adjustment of £3.05m.

The company was now putting the half way stage." But the pension adjustment of £3.05m.

The mechanical and electrical sector reported profits alightly ahead at £5.7m (£6.66m), including a pension adjustment of £1.16m. Margins had remained under pressure in 1987 and tended, making a total for the pension adjustment of £3.05m.

The company was now putting a pension adjustment of £1.16m. Margins had remained under pressure in 1987 and tended, making a total for the pension adjustment of £3.05m.

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The company was now putting in a pension adjustment of £1.16m. Margins had remained under pressure in 1987 and tended, making a total for the pension adjustment of £3.05m.

The company was now putting in a pension adjustment of £1.16m. Margins had remained to £1.16m. Margins had remained to £1.16m. Margin

Group turnover decreased from 1500m to 2471m, mainly due to a 1525m reduction in the oil, gas and chemical sector. While the onshore pharmaceutical and food processing side of this distance.

figure in 1988.

however, came in just fractionally ahead of the revised expectations and the shares closed 6p up
at 141p.

"We have had a very difficult
year," said Sir George Jefferson,
who joined the company last July
and took over as chairman on
October 1. "The results are. George said. Profits dropped from

sector, profits rose from £1.28m to cent of times having to rehid—22.78m. Wm Ellis, the housebuilding husiness, completed 60 completions in sight so far for this year or 1989. The design and figure in 1988.

## **BUSINESS LAW**

# Competition laws and the EC

By A.H. Hermann, Legal Correspondent

MOST crimes of violence hap-pen in families. Disputes about a fence can, not surprisingly, bours. So far, there has been little interference between UK restrictive practices legislation and the RC rules of competi-tion, mainly because the two

systems are miles anart. If the Government's Green Paper can tell us anything about the future UK antitrust enforcement, it will come much closer to the prohibition of car-tels and restrictive practices of Article 85 of the EC Treaty and to the prohibition of abuse of a dominant position of Article 86. The future UK rules may cover the same anti-competitive behaviour by procedures which will be very similar.

In short, the two systems may come so close together that collisions will be unavoidable - unless care is taken to avoid them when drafting the new UK legislation or the Commission starts to exercise a reatraint, which is most

The West German competition law has been fairly close to the EC rules, parity because both systems were modelled on the US antitrust law and because in the competition department of the EC Commission, German officials tradi-tionally held the leading role. As a result of this closeness there is greater awareness of the potential conflicts in Germany than in other member states. And it may therefore, be useful to study the German

experience. Professor Kurt Markert of the Federal Cartel Office in Berlin recently drew some conclusions from this experience.
His starting point was the European Court judgment of January 27 1987 rejecting the German fire insurers' appeal against a Commission decision that their association's recommendation of premium rates was infringing Article 85 of the EC Treaty. The Court said this was a case of prohibited price fixing because the recommendation was concerned not only with the net premium necessitated by the risk alone but also with the mark-up for the insurers' overheads and

The Court used this occasion to say not only that the competition rules of the EC Treaty as

well as the procedural regula-tion no.17/62 have unrestricted application to the insurance sector but made also a state-ment of great general impor-tance. It said that the applica-tion of Articles 85 and 86 is independent of the manner in which a member state exer-cises supervision over certain economic sectors. In any case, the Court added, the appellants have not shown that the application of the BC rules could frustrate the national supervi-sion of the insurance business in Germany.

Insurance matters seem to be very close to the hearts of gov-ernments of most states. The gentle treatment of restrictive practices at Lloyds of London is still in fresh memory. In Ger-many, the application of national competition rules to the insurance industry is restricted by \$.102 of their Competition Act (GWB). The general provisions of this Act prohibit borizontal cartels as well as vertical agreements on prices and terms and such recommendations of trade associations which restrict competiciations which restrict compet-tion do not apply to the insur-ance industry if connected with operations subject to the super-vision of the Federal Insurance

This exemption of the insur-ance industry from the compenition rules is, however, not nnconditional. Individual behaviour falling under tha exemption can still attract pro-thition if the accounted account hibition if the exempted agree-ments or recommendations are abused or are likely to be

The requirement of registration of such agreements and recommendations gives tha Federal Cartel Office three months in which to investigate the proposed measures before these become operative. In practice, the Federal Cartel Office used this power only in agreement with the Federal Insurance Office in Berlin, though the law provides that if the two institutions disagree, the matter has to be settled by the Ministers of Finance and of Reconomy...

The German antitrusters were for some years rather unhappy about this exemption of the insurance industry from their reach. The proposal that the next review of the competition law should remove this cussed. The European Court's decision in the fire insurance case seemed to have preempted this discussion. Because of the doctrine of supremacy of community law, German antitrusters cannot approve or exempt behaviour prohibited under EC rules nor prohibited under EC rules nor prohibit behaviour expressly approved by the EC Commission or the European Court. In as far as the European Court's decision proclaimed that the insurance industry is subject to EC competition when without EC competition rules without any restrictions, it removed the need for the revision of the German competition rules urged by the German antitrus-

The same seems to apply very much in the field of where the EC rules are stricter than the German rules and much stricter than the UK

As all this applies only to behaviour affacting trada hetween member states one could, in theory, arrive at two sets of rules and decisions applicable to the same behav-iour: it could be prohibited for interstate business and allowed for domestic business or vice or domestic business of vice—versa. This is only an academic issue in cases of nation-wide agreements as the European institutions interpret the interstate trade clause so widely that it embraces all agreements of national impor-tance even if their effect on interstate trade came be visualised in the ordinary way of reasoning. However, in matters of smaller importance which will not attract the attention of European institutions, tha

practice may differ. However, as Prof. Markert points out, an EEC decision exempting a certain agreement. concerted practice or decision of trade associations, from the prohibition of Article 85/1 need not necessarily imply that there are not other aspects and effects not considered by EC institutions but still prohibited under national laws. This may well be so under

the fairly strict German competition law though not under the fairly lax UK law. The situation may change if the policy outlined in the Green Paper becomes law. UK companies may than be put in tha unpleasant situation of having to clear their potentially

restrictive agreements twice, with the EC and the UK anti-trusters. This duality of competition enforcement has been expressly confirmed in block exemption number 123/85 dealing with distribution of motor

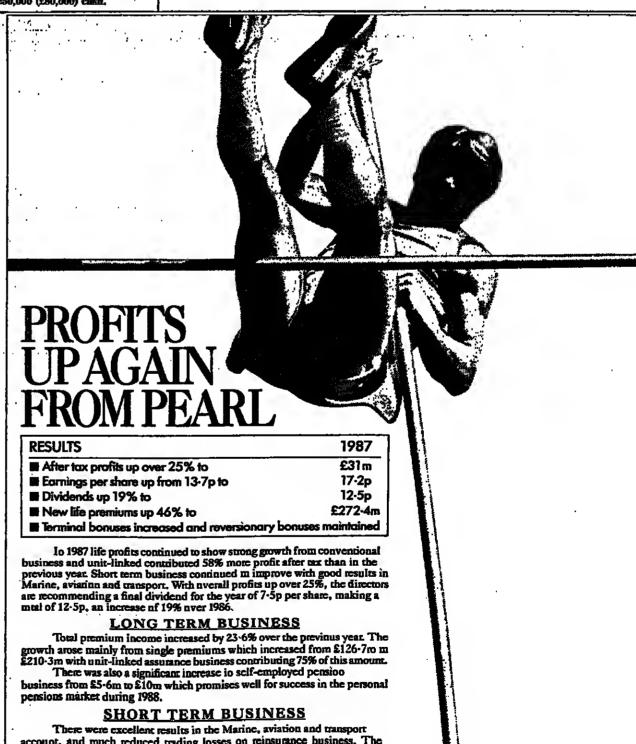
The national competition laws remain unrestricted as long as there is no block exemption or exemption of a particular behaviour by an individual decision. However, such exemptions made by the EC institutions subsequently could be retroactive and the national antitrusters must take this possibility into account when arriving at their deci-sions. The Faderal Cartel Office, as Professor Markert states, already takes the pre-cantion of informing the EC Commission in such cases. Should the UK law take the shape ontlined in the Green Paper, UK antitrusters will be in the same position.

in the same position.

All this points clearly to a much greater muddla and uncertainty than we have at present. To avoid it, it would be necessary to draw a line dividing clearly the scope of the EC rules and the national rules. It is becoming even more present that the restrictive urgent that the restrictive agreements notified to the Commission should have provi-cional validity until condemned by the Commission. Otherwise, an approval of the agreemant by the national authorities would remain insecure for the many years it takes the Commission to deal with notifications.

It becomes evident, too, that the Commission should in the future see its main role in the harmonisation of national comnetition laws, either by legislative measures or by decisions obtained from the European Court on matters of exceptional importance. Better still, the competition enforcemen throughout the EC should be left mainly to private actions of those hurt by the anticompetitive behaviour, with antitrust agencies intervening only against major infringements of general importance.

\* Kurt Markert, Die Anwen dung des Paragraph 102 GWB auf die Versicherungswirtschaft vor dem Hintergrund des EuGH - Urteils im Fall "Feuerversicherung". (1988) Versicherungsrecht 5, pp 101 – 104.



account, and much reduced trading losses on reinsurance husiness. The overall improving mend seco in 1986 has continued, although the results are still not wholly satisfactory. The UK home service business requires further remedial action and additional measures are being introduced.

### CHAIRMAN'S COMMENT

"Our life business results were again very satisfactory and general business results have improved considerably. Pearl Group has been gearing up m take full advantage of the new financial services regime. With a strong balance sheet and carefully prepared ioitiatives we are well placed to meet customer needs and ensure success in the future."

Annual Reports will be available in May from Derek Underwood, Company Secretary, Pearl Group plc, High Holborn, London WCIV 7EB.

PEARL GROUP PLC

# Survey shows nearly half

ers are part-time, farm less than versitie

The study shows that of Britain's total of 254,000 farm holdings, 110,000 average only 12 hectares (32 acres). The net income of the small farms, though varying considerably between the regions, averaged to the less favoured control of the less fav

The detailed conclusions of the 29,590 largest holdings.

## **Danish Government aims** to ease farm debt burden

A PACKAGE of financial mea- will be assisted by three measures to rescue Denmark's debt- sures:

hectares (32 acres). The net income, principally from investincome of the small farms, though varying considerably between the regions, averaged only £450 in 1987.

The new study is based on a pilot survey of nearly 600 farms normally considered too small in terms of business activity to be included in the Ministry's annual survey of farm incomes, it was carried out in early 1987, principally by staff from the Agricultural output. More

BY HILARY BARNES IN COPENHAGEN

NEARLY HALF of Britain's farm-tural Departments of British uni- than half of Britain's farm output

The detailed conclusions of the 29,500 largest holdings.

The detailed conclusions of the 29,500 largest holdings.

But this year's farm income sturying in the limitary of agriculture's annual Farm Income in the UK.

The detailed conclusions of the 29,500 largest holdings.

But this year's farm income income is important. Between the bigger farmers, non-farm although the small farmer and income is important. Between hours on their farm than off it, agriculture or horticulture they got much more of their accounted for between half and income from non-farm activities.

Ouerall non-farm activities.

cent. However by a different mea-sure the cash flow or disposable income of the farmer and his spouse is expected to have shown an 11.5 per cent increase last

year. Against this, the indices of net farm income per farm all show a decline. Dairy farm income for example has declined by 34 per cent in real terms since 1982. However, in current terms sures: to rescue Denmark's ceptridden farmers will be presented
by the Danish Government in
May. If the Folketing agrees to
the government plan, it will cost
about Dkr 1.1bn (\$175m) per year.

However, in current terms
farmers'o assets are now about
fail to the farm property will
fail to the Government.

However, in current terms
farmers'o assets are now about
their total liabilities. Though the
situation of individual farm businesses varies greatly only about The Danish farmers' problem bas arisen as a result of mortgage loans at interest rates of between 17 and 22 per cent in the restort has arisen as a result of mortgage loans at interest rates of between 17 and 22 per cent in the period abroad.

17 and 22 per cent in the period abroad.

• "Green bonds" will be sold to pension funds, and these will be set ween 50 and 100 per cent of their assets. For between 75 and 80 per cent of farm businesses the real return on pension funds their assets. For between 75 and 80 per cent of farm businesses the real return on pension funds their assets. For between 75 and 80 per cent of farm businesses the real return on pension funds their assets. For between 75 and 80 per cent of farm businesses the real return on pension funds their assets. For between 75 and 80 per cent of farm businesses the real return on pension funds their assets. For between 75 and 80 per cent of total assets.

The assumption is that these businesses their assets who borrow abroad.

The form a tax which lities estimated at equal to between 50 and 100 per cent of total assets.

Form Incomes in the United Kingdom 1938 edition Ministry of Agriculture, Fisheries and Food. HMSO £14

## Surinam aluminium smelter to reopen

THE SURINAM Aluminium Company will reopen its aluminium million tonne per year refinery million tonne per year refinery million tonne per year refinery manaliter in July and will operate the plant at a half its 60,000 tonne per year capacity.

The rehabilitation of the industriction of the industrictio

and aluminam smelting industry gross income of \$431m, according
in the Dutch-speaking South to figures published recently by
American country. Over the past
the Venezuela Government, to inexpensive electricity from
the manning and remaining and remaining

The reopening of the plant is • Venezuela's largest alumin-the final leg in the restoration of the hauxite mining and refining and aluminary smalling indicates

per year capacity.

The rehabilitation of the industria Venezolana de Aluminio, had try follows a hill in the guerilla overall aluminium production of 302,000 tomes in 1967 and sales of 302,457 townes, both of which surabitive from a hydro-power station which had run the country since 1980.

Surinam government officials

ticity from a hydro-power sta-tion.

The power lines were repaired, but the reopening of the plant was further delayed by low water levels in the dam at the power station.

Surinam government officials said they were pleased with the planned reopening of the smelter planned reopening of the smelter parties hold the remaining 20 per cent. The Japanese partners, Showa Denko, Kobe Steel, Sumika Aluminium, Mitsubishi Metal Rucka Light Motal Lodge.

David Owen studies the background to the coming round of labour negotiations

# UK farmers are part-time | Canadian pulp industry braced for wage talks

THE PROSPECT of labour negotiations next week in the notoriously strike-prone British Columbia forest products industry is
hardly calculated to cheer consumers of Canadian pulp and
embedding contracts in June.

THE PROSPECT of labour negotibig forest unions — the IWA, the
passed by the province's rightleaning Social Credit Party Govof the windfall with its employresolve the two issues before
emment, in the face of a one-day
empowers a so-called ladarstial
that doesn't want to share some
industry indicated a desire to
resolve the two issues before
emment, in the face of a one-day
empowers a so-called ladarstial
that doesn't want to share some
industry indicated a desire to
resolve the two issues before
emment, in the face of a one-day
empowers. "But they want some
it is now thought increasingly
unlikely that this will occur.
Rejections Council to recommend
they won't be held remove of the windfall with its employresolve the two issues before
emment, in the face of a one-day
empowers a so-called ladarstial
that doesn't want to share some
industry indicated a desire to
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industry indicated a desire to
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almost certainly precipitate further price rises.

When contracts were last up for renegotiation in 1986, the 30,000-member International Woodworkers of America-Canada embarked on a damaging 4-month strike This time, however, union and industry officials are both cautiously optimistic that the industry's current buoyancy may smooth the path to an amicable settlement. Talks with all three

the two major issues that produced the strike two years ago — the contracting out of labour herecofor done by union employees approaching, and flexibility in shift scheduling. The pulp and paper workers – were not monetary and are not have made no such commitment.

Relations Council to recommend they wont to prove that the event of a downin the not in their best interests an end to strikes deemed harmful benks in the event of a downto "the public interest".

Tours to tangle horns in what is to "the public interest".

While wage claims may propert struck with the IWA, on the one sumers of Canadian pulp and newsprint.

After all, these consumers have already been hit in recent agood year," says Mr Stan Shemonths by a string of hefty price rises.

With stocks low and production capacity straining to meet demand the merest hint of possible labour disruption would almost certainly precipitate fur allows are not expected to almost certainly precipitate fur and the pulp and paper than their demands, however, they are any loss are not expected to account their demands, however, they are any loss around. However, they are any loss around. However, they are any loss around. However, they are any loss around the merest hint of possible labour disruption would almost certainly precipitate fur and the pulp and paper the finite string that the deals to "the public interest".

While wage claims may prompt to more likely to spenk disruption. The industry leaders, for their part, appear widely to accept that companies, in the words of one, "will be more likely to spenk disruption. On the other, will be more likely to spenk disruption. The industry's record 1987 earnings and heavy new capital almost certainly precipitate fur ings and heavy new capital almost certainly precipitate fur ings and heavy new capital and the pulp and paper to "the pulbic interest".

While wage claims may prompt to tant the deals to "the pulbic interest".

While wage claims may prompt to tuno."

While wage claims may prompt to "tuno."

While wage claims may prompt to "tuno." industry retrenchment, agreed to put a moratorium on pension demands in the talks now

> etiled."
>
> With pensions currently some A commission of inquiry thing of a flavour of the month in appointed in the wake of the 1986 the Canadian labour movement, strike to study the matter upheld union concerns about contracting to be a major focus of negotiatut, but advocated flexibility on shift scheduling. In January, the CPU.

## Venezuela stepping up output from Carbozulia coal mine

VENEZUKLA'S LARGEST cost mine, projected to reach an output level of 6.5m townes a year by the mid-1990s, will produce and export 500,000 townes this year, up from 117,000 townes in 1987, its

up from 117,000 tomes in 1987, fts
first year in operation.

Mr Luis Urdaneta, the president of Carbozulia, the government-owned company operating
the mine, located in the western
state of Zulia, said that the
500,000 tomnes of coal to be produced in 1988 had already been
placed overseas, and that output
might be increased beyond this
target figure.

target figure.
Strip-mining at the Guasare coal fields began in September 1987 and test cargoes totalling 58,200 tonnes were shipped to Italy and France in November and December. Around 120,000 tonnes have already been exported thus far in 1988.

Mr Urdaneta said that Gussare coal is being shipped this year to clients in Denmark, Finland,

more it market conditions are livestors.

Another, 190m, formes can be favourable. All production from Agip Coal is a subsidiary of removed through shaft mining, the mine will be exported.

So far the Government has and Arco Coal is a unit of Atlan, are estimated to be far greater invested about \$100m in the project ic Richfield of the US, Carbozuett, and around \$550m more will like is wholy-owned by Petroleos

The coal project is part of the

AUSTRALIA'S biggest coal producer, BHP-Utah, has reached what appears to be a slightly more favorable deal than its colleagues for 1988 coal shipments to Japan, writes Bruce Jacques in Syd-

The group's general man-ager, Mr Gavin McDonald, said yesterday it had negotiated a price rise of about US\$3.50 a tonne for coking coal ship-ments. But he admitted the deal was based on the \$2.90 a tonne settlement by the bulk of Australian coal producers which has prompted threats of Federal Government interven-

Mr McDonald said RHP-Utah had managed to build in some elements of an earlier Cana-dian deal which involved re-classification of coal types and

be needed to reach 6.5m tonnes a de Venezuela (PDVSA), Veneyear. Carbozulla will work with xuela's national oil company.

two foreign partners, Agip Coal Carboex of Spain, which had an
(formerly Agip Carbone) and option to participate in the projArco Coal, to develop the mining ect, will not be an investor.

The Zulia mine products high project beyond the
The Zulia mine produces high project beyond the grait of the project beyond the graits make the project beyond the graits and export project beyond the graits are produced by the grait of the coal project is part of the project beyond the graits of the project beyond the graits are project beyond the graits of the graits of the project beyond the graits of the g quality steam coal and its export sion,

exira tonnages.

Meanwhile, controversy continues over the performance of Australian coking coal negotiators who had been expected to win price rises of at least \$5 a tonne this year. The Federal Minister for Primary Industry and Energy, Mr John Kerin, has delayed approval of the contracts over which he has the power of yeto. He is expected to release a comprehensive ted to release a comprehensive coal industry strategy paper within days.

The settlements have renewed calls from coal mining unions for formation of a government coal marketing

authority. The unions have also withdrawn from industry discussions on restructuring work practices and challenged the coal companies to "re-es-tablish their credibility."

clients in Denmark, Finland, Italy, France and Florida. Carbozulia is also discussing sales to a 
potential client in Jamsica.

The Venezuelan Government 
plans to raise Curborulia's production to 6.5m tonnes a year 
over the next few years, and 
might increase production even 
more if market conditions are 
farourable. All moduction from

Mr Urdaneta said that an prices are expected to be quite 
agreement is "virtually ready" 
competitive because of a modertunder which a new venture will 
be set up with Carbosulia holding 
the flux at the flux running costs in Venezuela. 
The Government expects to sell proven coal reverves of 300m 
the remaining 3 per cent of 
through open-pit operations. 
Another 100m tonnes can be 
fravourable. All moduction from

## Cotton agency forecasts fall in Soviet purchases

The Soviets have been imple-

is being installed on gins and in procurement centres, and crop rotation techniques are being put face increased competition from

THE SOVIET Union, an important consumer in the cotton market, is likely to reduce its cotton mittee said. Exports for 1988-99 imports during 1988-98, but sales are likely to fail to about 1m to the Peoples Republic of China hales while imports could climb are likely to climb, according to new estimates provided by the International Cotton Advisory Committee in Washington.

Overall, world cotton exports been earlier predicted.

Overall, world cotton exports been earlier predicted.

US exports in 1987-88 are foreabout 27 per cent of the season's menting several programmes to improve the cultivation and processing of cotton. New equipment

into practice.

Other exporters, particularly
The committee predicts that
Pakistan, and the effectiveness of
Moscow will build its stocks and the new US policies designed to reduce imports during 1968-89. keep US cotton competitive will Exports will remain between be tested," the committee said. 1.5m and 3m bales and imports "It is probable that the US cotton are estimated at about 600,000 programme will be managed so bales in 1987-88 and 500,000 next as to keep US exports competitive on world markets."

## Tin group plan discussed

week of about 30 tin producing monitoring the world tin economic and consuming nations.

Under a draft proposal circuing, maintaining and continuitated by Unctad, the study group ously updating a statistical would collect statistics but would system on world production, be barred from trading in tin or stocks, trade and consumption of any other product.

A CONSENSUS is emerging for establishing a tin study group reference for the study group are outside the United Nations Contracts on Trade and Developties, who are cantious following ment as a centre for tin statistics the October 1965 collapse of the and industry studies, Reuter International Tin Council. The reports from Geneva.

The proposed narrow terms of the proposed narrow terms of the study group it satisfies are cantious following the October 1965 collapse of the International Tin Council. The reports from Geneva.

The proposed narrow terms of the study group are for the study group in the October 1965 collapse of the International Tin Council. The International Tin Council Tin Council The International Tin Council The International Tin Council Tin Council The International Tin Council Tin

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#### WORLD COMMODITIES PRICES Chicago CHUDE OIL (Light) 42,000 US patts 3/herrol LONDON MARKETS (Prices supplied by Ameigemeted Motel Tracking) US MARKETS COCOA EZIONES LONDON METAL EXCHANGE Close cial Kerb close Open interest SOYABEANS 5,000 by min; cents/90th bushe PRECIOUS METALS came under pre 900 886 915 885 992 915 966 939 979 963 991 982 1008 1000 ns, 99.7% purity (\$ per tonne) from local and trade selling which touched off stops as the markets enticipated tomorrow's U.S. trade figure cline on the LME, with cash metal shedding a further 223 to close at £1,232 a tonne. Trading was erratio; prices touched str-week lows in the 4.200 lots Ring hypover 44,360 toon m\_98.5% purity (2 per 10nne) se, reports Drexel Burnham prices totalists sometimes from an important sometimes and important sometimes are considered for the market reflected further weakness or Comex, despite a fall in warehouse stocks, and a further shake-out in aluminium. Zinc prices closed down on the state of the s Lambert. Scattered profittaking was noted, but the markets finished towards 1325-90 1189-5-90 1386-90 1183-85 49,100 lots noted, but the marriess treasned sowerous the lower end of the daily range. Copper continued week with trade setting being joined by fund setting after further self stops were elected. Crude oil futures opened easier in response to A.P.I. statistics showing a build-up of stocks, however, letter on short-covering and Turnover: 2747 (3574) lots of 10 tonoce ICCO indicator prices (SDRs per tonne). Delty pric for April 12: 1164.35 (1174.15) .40 day average for opper, Grade A (2 per tonne) 1231-3 1102-8 Close - Previous High/Low anummum. 2nd press closed count on the day after rising in morning trading on good physical demand and the latest round of US and European producer price rises to \$1,000 a tonno. However, April 13.: 1182.31 (1186.99). Copper, Standard (2 per tonne) Ring surnover 0 tonne 22.36 22.77 22.92 23.00 23.06 23.42 23.40 23.32 23.40 23.40 1190-210 1100-10 however, later on, short-covering and trade heage lift buying brought prices back from near-term support levels. In the products, unleaded gas railled following the A.P.I.s which showed a draw-down of 1124 1112 1145 1133 1164 1155 1163 1178 1200 1220 1219 22.04 22.43 22.65 22.76 22.95 23.00 23.02 23.20 23.20 profit-taking developed in alternoon trading as the market met resistence at around \$1,050 a tonne, in contrast, nickel Sever (US cents/line ounce) Cash 637-46 5 months 648-61 around \$1,000 a tonne, in contrast, necker prices ended the afternoon at ring highs, stree-month metal putting on \$1,100 to close at \$14,575 a tonne, equivalent to \$6.60 a lb. Traders said the movement suggests a return to \$7 a lb, the breach of which gave weight to the recent fall from movement highs. 645-60 Lead (E per tonne) stocks. Cocoa was held to a narrow range, though higher on the day desp firmer dollar, coffee rallied with Close Previous High/Low 367-7.8 342-2.6 11,361 tota 1611 1543 1586 1600 7639 1684 1689 1714 lickel (\$ per tonne) reculative short-covering while late ade buying was the only feature in 12: Comp. daily 1975 age 116.65 (116.61). Ring turnover 1,470 toppe Cash 17500-800 8 months 14550-600 augar. The grains were easier across the board with late long-liquidation tollowing earlier commercial buying. Buying of the soyament/soyaott spread was noted. Cloum Previous High/L: May 199.6 200.4 200.8 Jol 201.1 202.1 202.2 Aug 202.1 203.5 Sup 203.0 204.2 204.0 Out 204.0 203.8 203.8 Dac 207.5 209.2 208.2 Jun 208.2 210.0 200.8 May 214.0 215.5 213.5 BBAZZE 5,000 bu min; cents/56tb buster/ 14550-650 7.679 lots 198.0 200.4 201.5 203.0 203.8 206.8 206.8 210.6 214.5 Zinc (2 per tonne 195.60 196.20 196.40 196.00 197,00 195,20 197,20 195,40 197,40 195,80 197,40 196,00 Grado ell (per berrei FOB) + 07 -Prev W.T.L(1 pm eet) Htgt:/Low Close Pravious High/Low 183.30 185.50 187.43 189.85 141.36 141.86 142.63 143.13 **New York** 133,40 135,70 137,50 140,20 141,75 242.50 239.00 239.00 238.00 241.00 242.00 241.00 236.50 236.00 237.50 239.00 239.80 243,50 240,50 240,00 237,00 239,50 238,50 DOM BULLION N Gold (time oz) 5 price C equivalent GOLD 100 troy oz.: S/troy oz. Cons Of (Soviet) Heavy Fuel Oil Hephtim Close Previous High/Low 181,65 130,00 131,00 Close May 204/6 200/2 205/0 Jul 212/0 213/6 213/4 Sep 217/4 219/2 219/0 Den 224/4 227/4 227/2 Mar 232/2 235/6 335/0 May 257/0 340/2 239/6 Jul 239/0 342/4 341/4 SMEAT 5,000 bu min; canta/600-bushel 467.0 468.6 453.9 458.0 463.2 468.1 473.2 478.5 484.1 245'00 540'00 450.9 453.7 458.1 462.8 487.5 472.5 477.9 463.4 469.2 451.8 453.7 457.8 451.7 468.7 446.8 449.3 463.6 468.0 463.5 . 2044 211/6 217/4 234/2 232/0 237/0 239/0 Turnover: Raw 3548 (5890)lots of 50 tonnes; White 1922 (3116). Parle-White (FF: per tonne): May 1369, Aug 1369, Oct 1363, Dec 1363, Mar 1366, May 1369 + -4.75 Dec Feb Apr Jun Aug \$ price 477.0 8.76 8.83 8.84 8.82 8.87 8.90 8.84 8.83 8.84 8.86 0 8.83 8.90 8.94 IGHT FUTURES \$107index point 463 14-406 1 463 14-406 1 463 14-466 1 463 14-466 1 116-124 463 1 106-107 1 106-107 1 546 14-462 1 546 14-462 1 Previous High/Low Close 458.5 um (free exertant) 1633.0 1443.0 1493.0 1475.0 1512.5 1305.0 1422.8 1544.0 Assuments (tree engine) Copper (US Producer) Lead (US Producer) Sickel (tree starket) Tin (European free meries) Tin (Custa Lumper market) Tin (Custa Lumper market) 1543.0 1440.0 1475.0 1472.0 1507.5 Krugerrand 1/2 Krug 1/4 Krug Angel 1/10 Angel New Sov. Old Sov. Noble Plat 145.25 142.50 142.25 142.25 144,25 142,00 141,50 141,50 145.25 143.25 142.75 141.25 142.25 140.78 142.25 Previous High/Low PLATINAM 60 troy oz; \$/troy oz. 318/2 327/2 332/6 343/4 349/4 \$20/2 \$29/2 \$35/2 \$46/2 \$6/2 320/2 330/0 336/2 347/2 352/0 Closs Previous High/Low 530.8 522.8 527.8 533.8 540.2 547.2 536.6 539.1 544.1 550.1 556.5 503.5 518.5 680.0 528.5 532.0 Turnover: 3622 (6106) tota of 100 tonnes Close Previous High/Low 9075 51 %c 69.06 61.80 50.57 67.27 55.05 63.27 62.27 58.30 57.70 53.40 CATTLE 40,000 lbs; cents/lbs 63.86 62.50 59.05 87.75 58.30 Wheel Close 102.90 102.60 105.00 104.95 101.65 101.60 103.10 103.05 105.60 102.60 104.95 101.50 103.05 105.60 107.55 108.50 102.90 105.20 101.40 102.95 105.45 107.45 109.50 -12.30 -1.16 Turnover: 805 (400) 74,75 70,57 65,67 65,62 66,55 65,00 67,30 72.75 69.40 66.27 65.30 66.62 65.80 67.80 74.50 70.27 96.56 66.75 96.30 98.50 57.96 73.50 68.07 65.50 64.65 86.10 65.60 67.42 SILVER 5,000 broy oz; cents/troy oz. US ats equity Ciose Previous High/Low London delly super (raw) \$220,00a London delly super (artis) \$242,50a Tale and Lyle export price \$229,50 345.45 362.60 360.25 632.5 634.5 638.8 643.0 661.0 663.9 667.9 677.0 696.5 640.0 642.5 640.8 651.0 650.8 672.0 676.0 625.3 694.9 705.2 0 647.0 648.5 658.0 661.0 874.6 0 680.0 0 700.0 648.60 £107.00 £133.00 £94.50s Seriey (English feed) Malze (US No. 3 yellow) Wheat (US Derk Northern 179.00 188.00 164.70 159.35 154.45 0 WQCL. There are feer doubts about the probable strength of Australian wool values when sales are required next week, Merchants there are reluctant to offer wool, and higher prices are already being anticipated. The bigs of strength is still very definitely towards merinos, with courser crossbreds in much more selective designed at speedy rather than significantly firmer prices. Bradford meanwhite finds it impossible to trade at prices reflecting merino wool costs even on their bests before the Close High/Low 167.05 163.55 159.00 154.00 LIVE HOOS \$0,000 to center 104.36 98.15 100.95 102.95 104.80 May Sep Nov Jen Mer 103.20 98.35 100.95 102.95 103.50 103.20 LONDON SETAL EXCHANGE TRADED OPTIONS Plubber (spot) # 88.50p Plubber (Mey) # 70.50p Plubber (Jane) # 70.75p Plubber (KL RSS No 1 Mer) \$07.5em +0.50 +0.65 +0.50 Previous Puts 45.00 49.82 48.77 49.10 49.05 41.00 45.80 51.10 80.80 46.00 43.72 44.47 44.45 42.07 51.18 60.47 47.92 45.62 44.65 44.65 44.85 May July May July +20 104.60 104.80 367 250 12 95 243 170 37 163 206 111 69 252 9305e 9303.5w 9340 £182w 65.35c 600p -5 +35 POTATOES L'honno Puts 95.55 96.25 90.80 87.00 163.00 162.20 180.50 779.00 78.50 +0.15 impagation to make a price a relocang ment wool casts even on their bests before the Easter recess. Buying interest is very restrict and there is increasing nervousness about mechinery activity beyond June. Merino to quotations still tend gradually dearer and a basis of 605 p.kg. has been reached for 64s. 363 257 23 122 238 182 57 194 149 125 117 285 Close Apr 12 Apr 11 month ago yr ago PORK BELLIES 38,000 tos; contents 100.00 87.00 96.80 128.00 107.00 88.00 97.50 129.00 May Nov Feb Apr May 84.50 81.00 0 78.60 Puta Copper (Grade A) 53.02 52.97 51.95 59.46 59.09 51.00 62.07 51.15 59.55 53.05 53.70 52.06 59.85 59.30 128.40 127.20 226 218 15 125 148 54 54 89 132 100 173 267 190.63 130.73 120.22 133.46 134.39 131.71 2150

## CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

ander April 14 lbg

egotiations

## Dollar up ahead of trade data

from 93.4. STERLING - Trading range against the dollar in 1987/88 is 1.8880 to 1.4710. March average 1.8392. Exchange rate index fell 8.2 to 77.5, compared with 73.3

six months ago.

Sterling's tone was generally soft, as the dollar remained in

: IN	NE	w	YO	RK

Apr.13	Latest	Presions
1 posts	1.6376-1.8380 6.17-0.15pm	1.860-1.807 0.16-0.14s
12 qualis	2.05-1.95pm	2.05-1.96s by to the HS dol

		Apr.13	Prestons
8.30		77.6	77.6
9.00	an	774	77.6
10.00	##	77.6	77.6
11.60	APR	77.6	77.6
Mogal		77.6	נת
7.00	pa	77.6	77.9
2.00	D60	77.6	77.7
3.00	PR	77.5	77.7
4.08	M	77.5	773

**CURRENCY RATES** 

೧೯೫೩ ಸಮಾಕ್ಷ ಕರ್ನಾಟಕ್ಕೆ

Sterfley 6 0.7400533 0.664977 1.57318 1.23407	Apr.13	rate %	Oraning (Oglics	Currency Unit,
	G.S. Bofter Controller S. Anastrian Sch. Belghan Franc. Daptch Krone Dentssie Hark Heth Analder Franch Franc Lapanuse You Howey Krone Southly Pench Southly Pench Southly Pench Creek Branch Creek Branch Creek Branch	61772534 1772 1726	1.57318 1.67794 16.2565 48.4115 8.87907 2.51271 2.51271 2.51271 2.51271 173.596 173.596 173.596 173.69	1.22467 1.51519 14.5875 43.4221 2.97501, 2.97501, 2.97615 1.551392 1.75136 1.75136 1.75136 1.77156 1.77156 1.77156

**CURRENCY MOVEMENTS** 

Apr.,13	Bank of . England Index	Margae ** Commity Changes %
Conting  S. Outlar  S. Outlar  S. Outlar  Josephan Form  Gentan Schilling  Gentan Franc  Gunta Kroot  Gunta Kroot  Gunta Franc  Gunta F	77.5 93.5 87.1 199.5 199.5 199.5 198.5 125.4 137.4 77.2 46.4 243.8	155 135 135 135 135 142 138 153 153 153 153 153 153 153 153 153 153

OTHER CURRENCIES

Apr.13	- 6	\$
Arreston	10.1620 - 10.2230	5,5000 - 5,5400
Ameralia	24815 - 24845	13/35-134/6
Flatest	7.4570 - 7.4705	4.0370 - 4.0390
Greate	246.50-251.95 14.4365-34.4340	7.8070 - 7.8070
Hony Kong	124.79	64.50
Koren(Sub)	1365,75 - 1378.15	731.95 - 745.90
Kengit	0.50740 - 9.50790 1 64.95 - 65.05	0.27480 - 0.27490 35.30 - 35.40
Malaysia	4,7573-4,7695	25756-25765
Merico	4200.75 - 4221.50 2.7965 - 2.8015	2275.00 - 2285.00 1.53/0 - 1.5155
Sandi Ar.	6,9260 - 6,9326	3,7510 3,7520
Shumpore	3,7085 - 3,7140	21530-21340
7 W.C.D	3.9745 - 3.9995	544 STOR

52.75 - 53.00 28.14 - 28.77 6.7810 - 6.7870 3.47 - 3.67

### **MONEY MARKETS**

## Wait and see

DEALERS IN London took a wait and see attitude, ahead of any news from the Group of Seven meeting in Washington, and today's announcement of the US trade figures.

A fairly large days index credit.

trade figures.

A fairly large day-to-day credit shortage in the London money market was not fully taken out by the Bank of England, as the discount houses showed some reluctance to part with bills at the present official intervention

Part of yesterday's help was provided through a bill repur-chase agreement, because the

day or so.

Interbank rates had a slightly softer tone. Three-month interbank eased to 8%-84 p.c. from securities repurchase agreement tender, at a fixed rate of 3.25 p.c.

Before lunch the authorities bought £83m bills outright, by way of £40m bank bills in bend 1 at 7% p.c., and £43m bank bills in band 2 at 7% p.c. In the afternoon the Bank of England purchased another

2532m bills, including 2316m out-right, through 2235m hank bills in hand 1 at 7% p.c., and 281m bank bills in hand 2 at 7% p.c. Another 2216m bills were bought, for resale to the market on May 9, at a rate of 7% p.c.

market preferred to wait and see whether the dollar is hit by G7 or the trade figures.

It was argued that a retreat by the dollar could send speculative money into London, pushing the pound up towards DM3.15, and forcing the authorities into another cut in bank base rates.

In these uncertain conditions dealers decided it was worth holding on to paper for the next day or so.

In May 9, at a rate of 7½ p.c.

Bills maturing in official hands, repayment of leis sasistance, and a take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the collection and a take-up of Treasury blink, drained £575m, with Exchequent paper for the pound at take-up of Treasury blink, drained £575m, with Exchequent paper for the pound up towards DM3.15, and forcing the authorities into another cut in bank base rates.

In Frankfurt call money was unchanged at 3.25 p.c., in spite of a net drain of DM3.5h in in money market liquidity by the Bunder-bank.

EM\$	EUROPEAN	CURRENCY	UNIT	RATE

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**FINANCIAL FUTURES** 

## General lack of direction

THE DOLLAR was generally stronger in nervous foreign exchange trading, improving against the frame by the Bank of Frame at the fixing. This was generally exchange trading, improving against the profit taking such at the profit taking a little profit taking and into New York.

A meeting of the Group of Five ended without any news to move the market, and a later Group of Seven meeting was also unifiedly to provide anything to move currencies, according to dealers.

A statement from G7 was expected before midnight, London interferences, according to dealers.

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expected before midnight, London time, and the first effects, if ened to Y232.25 from Y234.25; to any, are likely to be seen in Tokyo today.

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'A further improvement in the results . . .

## The Co-operative Bank 1987

Profit before taxation Shareholders' funds **Balance sheet total** Profit before tax on average shareholders' funds

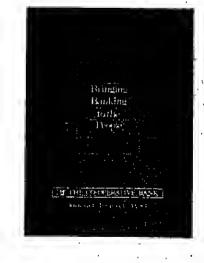
£14.3m. £91.3m. £1,640.0 m.

17.1 p.c.

a sound platform for development.' Rodney Aspray, Chairman.

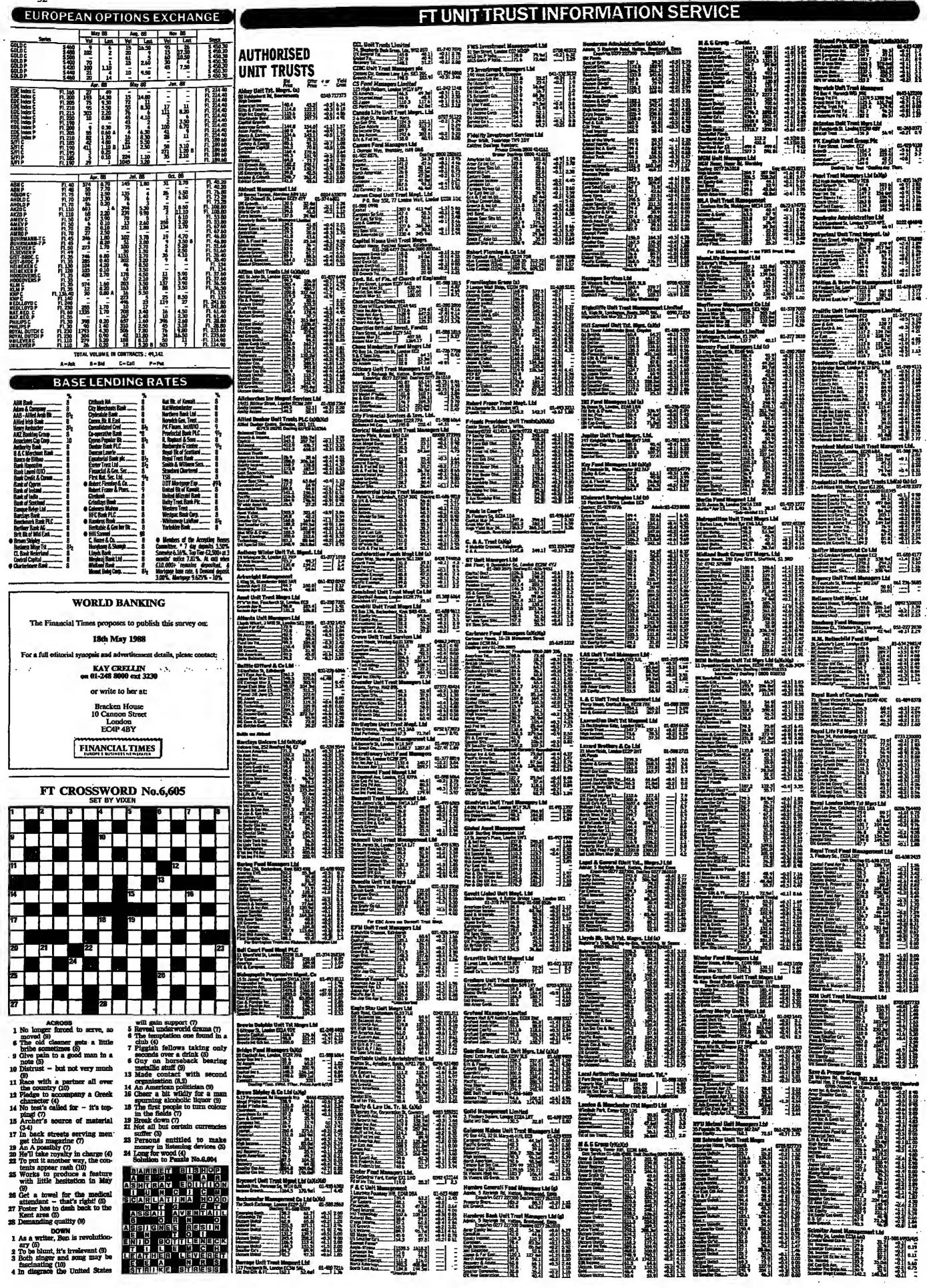
The Co-operative Bank is a Manchester-based clearer. It provides banking services in the UK, principally to the personal sector, small and medium-sized businesses, local authorities and the

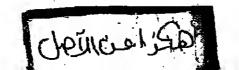
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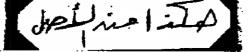
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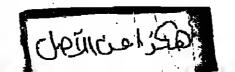
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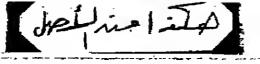
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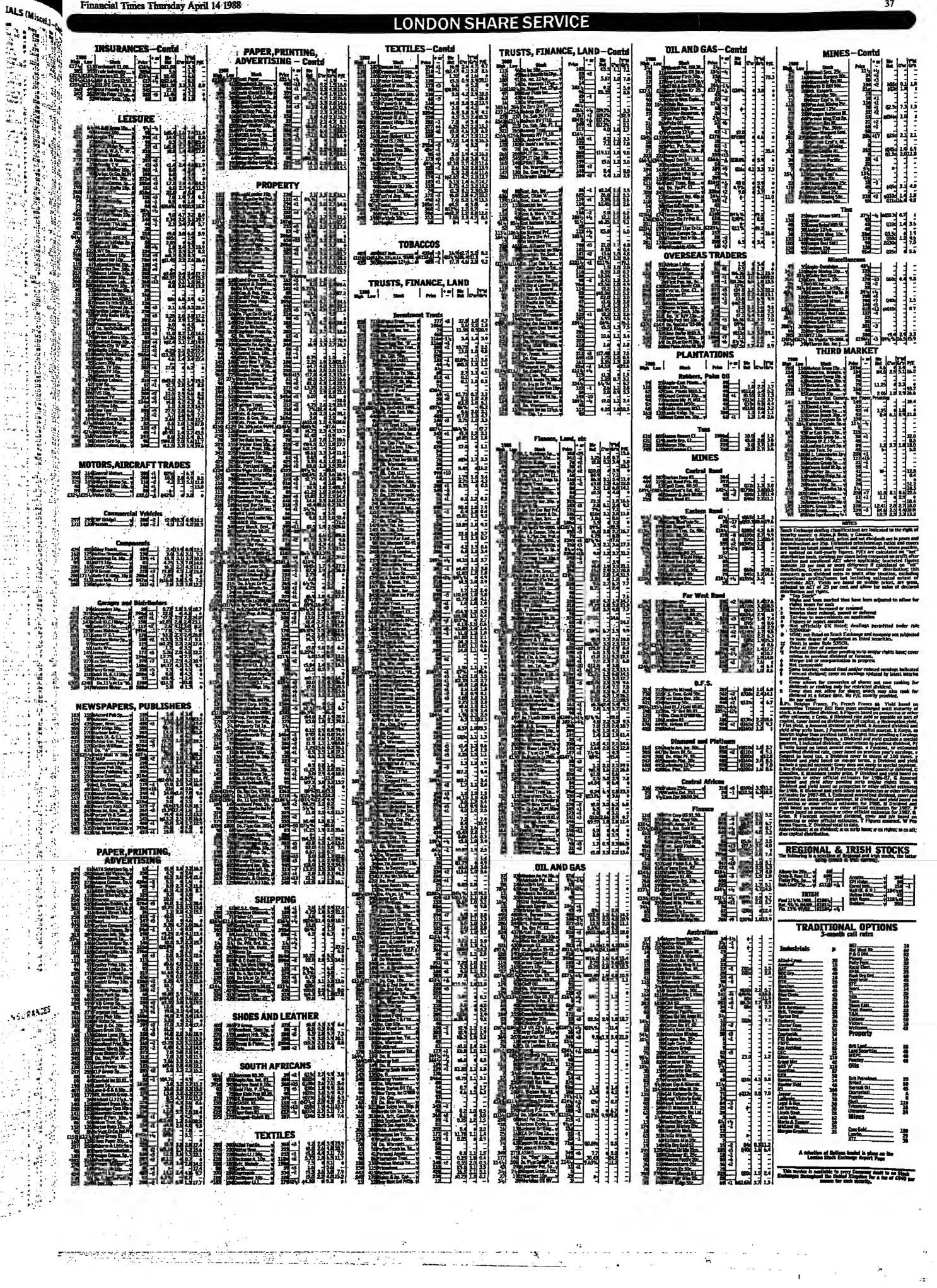
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# Declara-tions Dealings Day Apl 7 Apl 8 Apl 18 Apl 21 Apl 22 May 3 Mar 5 Mar 6 Mar 16

IT WAS another cautious trading ington. session in the London securities markets yesterday as the City braced itself for news overnight from the G7 meeting in Washing another firm session in Indexton the G7 meeting in Washing anouncement of two new ton, and then for the ITS trade from the G7 meeting in Washington, and then for the US trade figures for February. Share prices made headway again as the ster fing exchange rate index continued downwards, but gains were trimmed when Wall Street markatmakers expect to pay opened lower. The FT-SE Index closed 5.1 up at 1810.4.

The authorities responded to

tranches of existing issues, £100m

above the indicated prices of 109

for the '11 stock and 97 for the

The I.L sector has had

favourable run for nearly six weeks as the Budget tax cuts and

Rowntree, the major UK con-

Suchard insisted it will not

A thinly-traded equity sector 20. received a shot in the arm in T received a shot in the am in favourable run for nearly six ing on behalf of Jacobs Suchard of Switzerland, mounted a swift and successful raid for 15 per have stirred some inflationary cent of the equity of Rowntree, the chocolate manufacturer. The fectionery group, soared 146p to 623p for a time following the suc-cessful "market raid" for 15 per secret had been so well kept that 200,000 Rowntree shares traded at around 480p only minutes before

Warburg began to bid 630p.

The rest of the food manufacturing sector sprang to life as acting on behalf of Jacobs Rowntree's rejection of Suchard's affections excited the speculators. elsewhere, however, trading was make a takeover offer for Rown-unexciting again, and 11.7 per tree unless there is a "full bid" cent of the Seaq volume total of from a third party, although it 514.2m shares represented the may increase its stake to 25 per

towntree deals.

Tha London market seemed short of the Suchard terms of confident that the G7 meeting 630p yesterday as the market will bring helpful news on the wondered if a rival suitor will currency front, and has turned its attention to the prospects for today's news on the US trade deficit. City estimates for the Febru-ary deficit range from \$9bn to blocked from further share purary deficit range from \$9bn to \$13bn, with the local offices of \$13bn, with the local offices of chases for five days, unless cir-the major US houses targetting cumstances change. Rowntree \$11 to \$11.5bn.

The much-heralded meeting with turnover of 60m shares.
Other leading food Manufacturbetween Glaxo and the pharmaceutical analysts proved to be a damp squib for the market, the shares ending little changed after an uneventful session. It was much the same for ICI, which also disclosed plans to speud £1bu ou research and develop-

Elbu ou research and development over the decade.

The rumours of impeuding rights issues abated, for the time being at least, as Tesco's profits

The rumours of impeuding rights issues abated, for the time being at least, as Tesco's profits one of the sectors's prime take-over candidates, were 8 higher at a control of the sectors of market group's previous rejection of rumours of fund-raising plans.

One of the brightest features was Consolidated College 25.

was Consolidated Goldfields, up 13 at 928p after 933p on buying Rowntree rather overshadowed believed to originate from South events in major Food Retailer Africa, which spurred bints that Tesco, Relief that the company

the Oppenheimer interests might be the interested party.

Gilt-edged closed little changed, after shedding early gains of % or so as US bonds turned off in the wake of the the little changed, after shedding early gains of % or so as US bonds turned off in the wake of the the little changed, after shedding early gains of % or so as US bonds turned off in the wake of the the little changed in the wake of the the little changed in the previous day's fall. announcement that US retail sales rose 0.8 per cent last month

**EQUITY GROUPS** 

& SUB-SECTIONS

Electronics (32)
Mechanical Engineering (56)
Metals and Metal Forming (7)
Motors (13)
Other industrial Materials (24)

CONSUMER GROUP (186)...
Brewers and Ostillers (21)...
Food Manufacturing (23)...
Food Retailing (16).........
Health and Household (12)...

Agencles (19)
Chemicals (20)
Congiomerates (14)
Shipping and Transport (12)
Telephone Networks (2)
Miscellaneous (26)

59 | 560 SHARE INDEX (500)

61 FINANCIAL GROUP (122).

Insurance (Composite) (7) ... Insurance (Brokers) (7) .... Merchant, Banks (11) ......

Banks (8) ..... Insurance (Life) (8)

Property (51) ..... Other Financial (30)

Investment Trusts (82). Mining Finance (2) ..... Overseas Traders (8) .....

# Raid on Rowntree enlivens cautious markets awaiting

news from Washington meetings analysts liked. Turnover was thin, however, as the institutions awaited today's news from Wash-

	Apr. Apr. Apr. Apr. Apr.		Apr.	Year	19	68	Since Co	mphation		
	13	12	11	8	7	Ago	High	Low	Kligh	Low
Government Secs	91,09	92.07	91.05	91.01	90.80	89.89	91.09 (13/4)	86.97 03/11	127 A (9/1/35)	49.18 G/1/75)
Flued Interest	98.04	97,74	97.81	97.50	97.43	96.55	98.04 (13/4)	94.14 (8/1)	105.4 (28/11/47)	50.53 G/1/750
Ordinary 🛡	1435.0	1433.7	1433.8	1413.4	1399.4	1515.1	1478.7 (4/3)	1349.0 (8/2)	1925.2 (16/7/87)	49.4 (26/6/40
Gold Mines	220.7	220,9	221.3	221.4	221.6	479.9	312.5 (7/1)	220,7 (13/4)	734.7 (15/2/83)	43.5 (25/10/7)
Ord. Div. Yield	4.48	4.48	4.49	4.76	4.60	3.93		S.E AC	TIVITY	
Earnings Yld. %(full)	11.72	11.72	11.75	12.47	12.03	8,80	İr	dies	Apr.12	Apr.11
P/E Ratio (net)(*)	10,46	10.47	10.44	9.73	10.19	14.05	Gilt Edged I	Sargains	149.0	150.4
SEAQ Bargales (Spm)	23,497	24,173	25,715	31,521	26,068	34,700	Equity Bary Equity Valo	eias	170,6 2734.8	173.6 1834.4
Equity Turnover (Em)		1353.00	907.55	1041.71	891.13	1322.56	5-Day avera	gic		
Equity Bargains	-	26,324	26,795	34,102	29,267	43,340		Burgalm palms		143.4 224.3
Shares Traded (mD)	-	383.5	378.1	507.5	415.5	473.0	Equity Valu	t	2059.1	1860.7
♥ Opening 10 a		11 a.m	7 (12	p.m.)	1 p.r	<u> </u>	2 p.m.	3 p.m.	1 4	p.m.]
- 143		1437.7	1 172	38.5	1438		439.3	1439		36.8

Scringeour Vickers to comment in its latest notes that the situa-

wondered if a rival suitor will célèbre for the sector". respond to Rowntree's descrip-The securities house advises, tion of Suchard's move as given the current strength of "wholly unwelcome". Under UK sterling it is not surprising that the investment Trust sector should have slightly underperformed the broader market. How-ever, the CGT changes announced in the Budget make topped the list of active stocks the sector potentially a happy hunting ground for "discount strippers" and more corporate ers, particularly those with a bid

flavour, were excited by tha activity may be expected.

BP were in demand from the outset with Goldman Sachs, the devalopments in Rowntree, although best levels were not always held. Cadbury Schweppes, in which General Cinema of the US investment house, said to have been a good buyer of the stock. The "old", turnover 6.4m, were finally 31/2 up at 277p, and the "new" 2 up at 79p on turn-

Apr Apr

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Apr 12

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661.07 669.66 629.20 704.42 983.46 929.32 534.33 524.03 842.87 1899.66 3498.82 937.65 386.78 446.25

Year ago (approx)

Index No.

Burmah, the subject of several huy recommendations from bro-kerage houses, added 9 more at 531p. Acre Oil, containing the oil and gas assets of the old Calor Developments surrounding events in major Food Retailer Tesco. Relief that the company had not launched a fund raising 393p. Enterprise advanced 8 to

radicating the previous day's fall.

The acrimonious battla for Crescent Japan directed investors' attention towards Investors.

The clearing banks endured a at 391p. Bass eased to 848p, day of low turnovers and price despite a "buy" recommendation from a leading securities house, and Scottish & Newcastle slipped as short-term investors took prof-

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wednesday April 13 1988

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ment Trusts, leading Citicorp NatWest WoodMac — "on conscringeour Vickers to comment in its latest notes that the situation "promises to become a cause of leaves of the sectors."

NatWest WoodMac — "on consists, the shares closing 5 lower at 2790.

Buildings gave another resilient performance. Blue Circle on turnover of 2.2m. NatWest woodMac — "on consists, the shares closing 5 lower at 2790.

Buildings gave another resilient performance. Blue Circle on turnover of 2.2m. NatWest woodMac — "on consists, the shares closing 5 lower at 2790. dipped 4 to 543p - "purely lack of interest" said one trader. TSB held at 105p with turnover of almost 4m substantially boosted

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Insurances included a major weak feature in Pearl Group, which dropped 9 to 438p on turn-over of just over 250,000 shares after unveiling preliminary profits of £30.96m after tax, compared with last time's £24.74m. The figures were viewed as disappoint-ing by analysts who were also unimpressed at the post-results meeting. Other lifes were little changed despite news that Zurich Life Assurance is increasing its premium rates for term assur-ance policies "to balance the anticipated effect of Aids". .

ing to the neutral stance of a few weeks ago because of the sector's Group and those of SHV, that recent gain on the market, Brew-Dutch group, made a successful debut, opening at 185p and gradually moving up to 190p before to the sidelines. UK institutional ally moving at 188p. Calor, settled at the continued absence of interest to the sidelines. from Bond Corporation, Allied-Lyons drifted easier to end 3 off

ker's recommendation ahead of tommorow's preliminary results. tion with a gain of 4 to 316p; analysts at MG feel the shares are at least 10 per cent undervalued given "the fine performance by Laing Homes", and the prosdivision. Stanley Miller made fresh progress to close 3 higher at stock following lunch with the company. Tay Homes advanced 22 to 372p in a restricted market and British Dredging firmed 7 to 127p awaiting today's annual

Stores were among the mar-

RMC revealed annual profits slightly below best expectations and the shares, strong recently, reacted to 475p before closing only slightly cheaper on balance at 481p. John Laing responded to a Morgan Grenfell recommenda-83p as BZW recommended the

ket's best performers as Citicorp Scringeour Vickers became the Drew, the securities house and the positive stance on the stock taken by Warburg Securities. traded, also attracted strong sup-

Ward White rallied 5 to 33

Stanley, where Williams Holdings has a stake of around 20 per cent. sourted 24 to 228p on ytalk that the stake could soon change hands. Time Products leapt 21 to

GEC turnover was more than twice that of any other stock in the leading electronics and totalled 8.3m shares. The share price settled a fraction harder at 150p, again mainly due to the efforts of Kleinwort Grieveson. the securities house which is currently recommending the stock.
Racal, where the Guardian
Royal Exchange recently
announced it had upped its stake
to 5.4 per cent, attracted turnover
of 4m, added 4 more at 225p.
APV ran into selling after the

disappointing annual results and fell to close 11 cheaper at 109p. Elswhere in the Engineering sector, Triplex Lloyd encountered persistent speculative demand and put on 13 to 192p, while Press publicity given to an investment somes Sims, up 8 at 268p.

LASMO 330 27 42 58 13 27 30 (C346) 360 18 28 42 32 43 45

#### NEW HIGHS AND LOWS FOR 1988

helped by the improvement in the dollar but a dull opening trend on Wall Street later bullish view of the sector. Marks and Spencer were outstanding harmed confidence. With no fresh and moved up to 190p before set news emerging form Tuesday's research and development most-ing with analysts, Glazo drifted back in a small volume (1.5m tling a net 4 up at 188p on turn-over of 8.2m. The stock continued to reflect the "buy" recommenda-tion issued by UBS Phillips and shares) to settle 15 cheaper at 1014p. Partly reflecting a good performance in the Store sector, Boots touched 2290 at one stage but reacted to finish only a shade better on balance at 228p; the

Dixons, with more than 3m port and closed 5 up at 177p with one deal of 1m at 177p recorded on the SEAQ ticker. Burtons rose a like amount to 252p, after 255p following a presentation to fund managers hy Burton's brokers ANZ Capel Cure Myers. Harris Queensway raced up late in the session to close 7 firmer at 1380.

after the good Press response to the results. But WH Smith "A" suffered from persistent selling pressure and closed 6 down at

In second-linars In Shops jumped 5 more to 89p - up 15 over the past three sessions. AG analysts were believed to have taken a bullish stance following a meeting with the company yes-terday. Resison Clark advanced 187p; Warburg Securities have been appointed brokers to the

tory preliminary figures, moved up a similar amount to 185p. Morgan Crucible, scheduled to performed by 21 per cent over the past year. They suggest the fall has been overdone and, in view

and nil-paid new shares showing little change on their respective overnight levels of 547p and 50p presition. Lex Service continued to benefit from the agon news of buoyant first-quarter trading and rose 7 further to a 1988 high of 370p, but marketmakers said vol-

A two-way pull in the fitterna-tional stocks left quotations with small mixed movements on the day. Sentiment initially was time was moderate. Intra-market business coupled with light investment demand brought steadler conditions to Bunzl, a weak market since last week's annual results, and the

close was 5 higher at 147p. Tyndell, the fund man group, went further ahead on a market story that the company had received an attractive offer for one of its Australian investments. The shares settled 11 up at 155p. Elsewhere, MAI moved 4% higher to 102%p after Ameri-

movement was also prompted by a 1580. Elsewhere, MAI moved the movement was also prompted by the movement wa tracts falling to 28,441 comprising 132p. 18.236 calls and 10.185 puts. Han-Avon Rubber moved up 12 to son attracted a fairly lively trade 661p in belated response to orders with 2.561 calls and 603 puts worth £3.5m for a range of speci-recorded. There were premium alised atomotive components. sellers in the September calls and The products are for major auto- puts. Cadbury sitracted business motive customers in Britzin, on the Suchard move for fellow West Germany and Sweden. The confectionery group Rowntree preliminary figures from Rockware Group, 3% cheaper at 65p. puts. The FTSE contract profailed to excite, although some duced 994 calls and 1,297 puts.

#### **Traditional Options**

· First dealings Mar 28 Last dealings Apr 15
 Last declarations June 30 10 to 240p amid a revival of vague takeover rumours, while Sharp and Law, still reflecting satisfac • For Settlement Jan July 11 For rate indications see end of London Share Service

active session developed in the Traditional option market reveal annual results next Mon-yesterday, Stocks dealt in for the day, edged up 4 to 245p. In a call included Ferranti, Waterford review of the company, County Glass units, Consolidated Gold Natwest WoodMack point out Fields, Control Securities, Flayd that the share price has underperformed by 21 per cent over the Resources, Thomson T-Line, past year. They suggest the fall Delin Group, Powerscreen, North has been overdone and, in view Reigurii, Thermal Syndicate, of could convert trading are recognificated. of good current trading, are rec. Shorro, M. Holdings, Spargos, ommending purchase of the Brown and Jackson, Benjamin The lower pound offset the solidated, Sound Diffusiou and effects of possible industrial Dares Estates. Double options action at Jaguar's Coventry plant and the shares edged forward 4 to 288p. But Lucas Industries traded were reported.

#### TRADING VOLUME IN MAJOR STOCKS



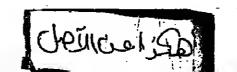
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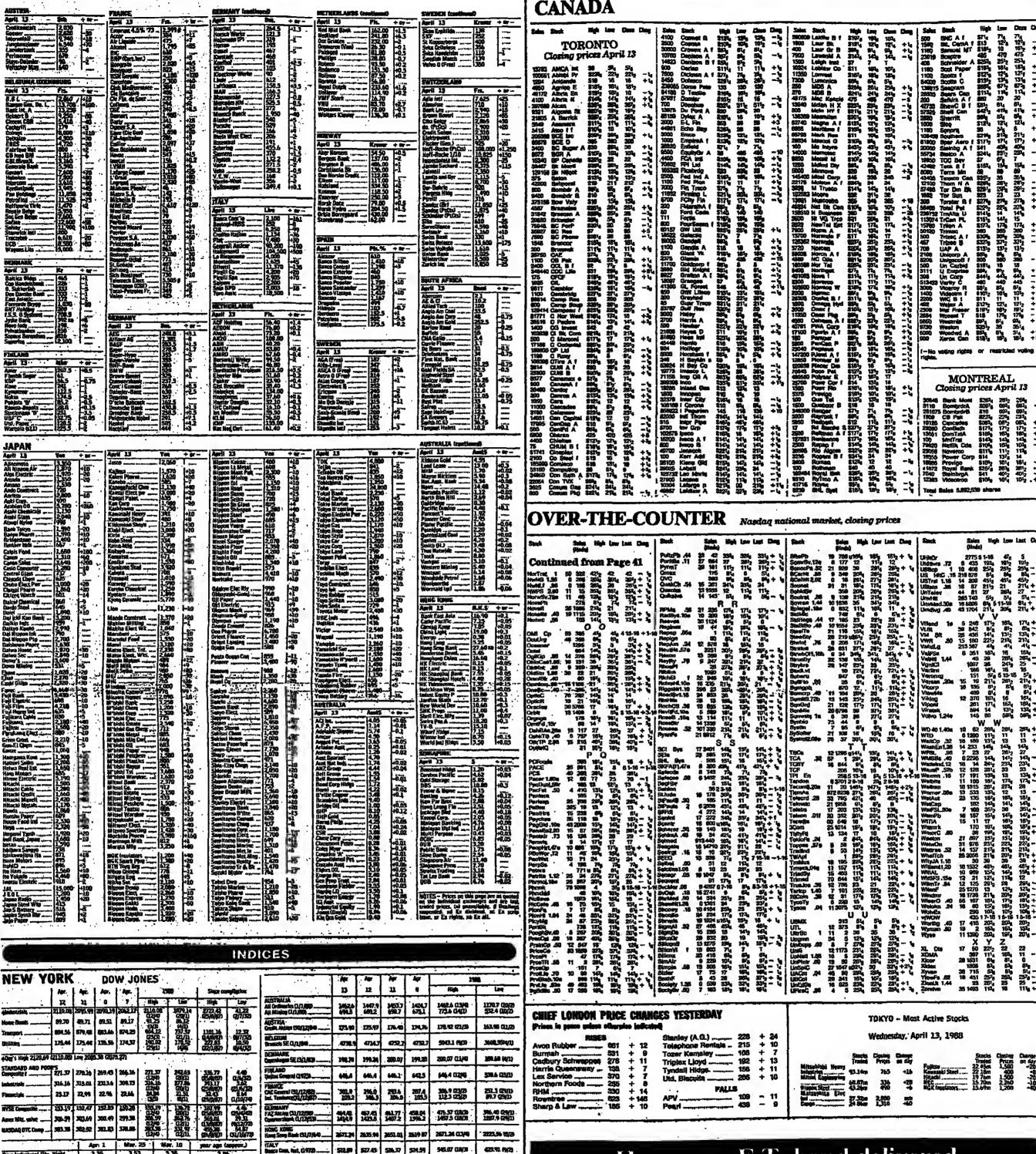


Traditional Option

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Continued on Page 41

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Hilary de Boerr on trading trends in Europe

#### AMERICA"

## Dow slips on concern over Takeovers aid Milan release of deficit figures

early 20-point fall to close only modestly lower yesterday as tradent maintained a cautious strating in Washington prior to joint to today's US trade figures, vorites Janet Bush in New York.

The Dow Jones Industrial Appraga closed 2 98 points lower to dollar. He said runours that the Community for a group of \$1.16 a share following 85 cents.

Pfizer was one of the session's largest movers, jumping \$32 to the collection of the dollar. He said runours that the Collection of the dollar largest movers, jumping \$32 to the collection of the session's largest movers.

Average closed 2.98 points lower the G7 wanted to hold the dollar at 2.107.1, above the key 2.100 at Y125 were speculation. level for the second successive day. Volume was relatively high, with about 186m shares changing

Traders and analysts had begun to be concerned about whether the equity market's rally could be sustained. The Dow index had risen for six days in a row with little sign of profit-taking, the longest sustained rise since a rally of eight straight days last July. The gains had taken the Dow index above the 2,100 level for the first time since the market collapse last October.

When bonds and the dollar declined in the morning, this technical vulnerability left the stock market with few defences and the Dow stood 20 points

wer at one stage. However, stocks started to rally as soon as the bond market

came off its lows.

Bonds had reacted negatively to news of a larger than expecte 0.8 per cent increase in US retail sales in March, compared with forecasts of a rise of nearer 0.2

Bond prices were quoted % point lower immediately after the then recovered in close modestly higher. The Treasury's bench-mark long bond was quoted a point higher in late trading in yield 8.74 per cent.

The dollar was pushed off ear-lier highs in overseas trading after reporting net earnings of after comments by Mr Gerhard \$1.52 a share in its first quarter EQUITIES recovered from an Stoltsnberg, West Germany early 20-point fall to close only Finance Minister. He said the

> The stabilisation of both bond and equity markets after the ini-tial reaction to the retail sales figures and the dollar's decline partly reflects a desire to keep neutral positions prior to today's US trade figures for February. These are generally expected to show that the deficit narrowed to just over \$11bn from the \$12.4bn

A number of companies pany would be formed to develop reported quarterly results. Perhaps the key result for the market was that of International Business Machines, which it received positively.

shortfall in January.

IBM reported earnings per share in the first quarter of \$1.53 compared with \$1.30 a year earlier, better than analysts' fore-casts of \$1.40 to \$1.50 a share. The company's stock price rose \$2%

Among other companies announcing their latest results were Westinghouse Electric, which fell \$\% to \$54\% after it reported net earnings of \$1.16 a share in the first quarter compared with \$1.03 a year earlier.

Whirlpool added \$% to \$26% retail sales announcement, but after its announcement of net earnings of 48 cents a share compared with 81 cents a year ear-lier. The first quarter 1967 earnings included a credit of \$10.8m from an accounting change.

compared with \$1.22 a year ear-

largest movers, jumping \$3% to \$60% on fresh speculation about a possible takeover bid for the

company. Possible suitors men-

tioned in rumours were Swiss

pharmaceutical companies Ciba-Geigy and F Hoffmann-La Roche.

Chevron slipped \$1/4 to \$501/4.

The company amounced that its subsidiary, Chevron Chemical, had formed a joint venture agree-ment with Sumitomo Chemical of

Japan, under which a new com-

Canada

PROFIT-TAKING drove Toronto

share prices slightly down in moderately active trading. The

composite index, which had risen about 3 points in earlier trading, lost 4.64, falling to 3,397.72 as

declines outpaced advances by

433 in 398 on turnover of 28.2m

Lac Minerals fell C\$% to C\$14%, International Corona lost C\$% to

C\$9% and Placer Dome eased

Among energy issues Imperial Oil class A lost C\$% to C\$62%, Shell Canada declined C\$% to

C\$41% and Ranger Oil slipped C\$% to C\$7%. Gulf Canada Resources dropped C\$% to C\$20.

C\$% to C\$16%.

# and Brussels volume

THE BATTLE for shares in sincks such as retailers GB-lumo Société Générale de Belgique and Delhaize. helped boost turnover in the Italian and Belgian hourses to such an extent over the past two months that volumes not only returned to last year's levels but far outpaced them.

Figures produced by brokers County NatWest WoodMac show that the value of shares traded last month on the Milan stock exchange was double the 1987 monthly average, at L22.4 trillion (million million) against L11.3 trillion. That compares with L152 trillion in February, when the La Générale fight began in earnest, and L64 trillion in Jann-

saw a lot of individual takeover crash.

On the Brussels bourse last month total volume stood at BFr33.2bn, a 42 per cent increase on the monthly average of BFr65.7bn last year. February saw the most spectacular trading, however, with turnover at three times the monthly average for last year. Investor demand for La Générale shares was so great that on some days trading in the company represented 8-12 per cent of total bourse turnover.

Volume figures are an imporunderlying strength, and turn-over on the main European stock Last month's rise in Italian exchanges — London, Frankfurt turnover was due in large part to and Paris — remains well below the popularity of stocks under last year's average levels. The the control of Mr Carlo De Bene-comparison with a monthly average. detti, the main protegonist in the age for 1987 irons out the battle for La Genérale. As well as extremely heavy volumes seen the Belgian link, these stocks around last October's global

activity, real and rumoured.

In Brussels, where La Générale is listed, reinvestment of funds from the fight for Belgium's largest holding company helped fuel monthly average. The Paris intense takeover activity in bourse, pre-occupied with the

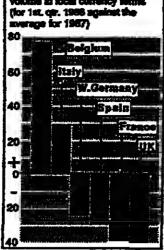
**EUROPEAN EQUITIES TURNOVER** 

Monthly total in local currencies (but

BOURSE	Jan'88	Feb'88	March'88	1987 monthly average
Belgium	59.8	197.0	93.2	65.7
France	46.4	67.2	39.2	85.3
Germany	29.6	45.7	51.3	56.81
Italy	6,396.0	15,196.0	22,424.0	11,264.0‡
Netherlands	8.05	8.70	12.8	12.7
Spain	389.1	329.4	555.4	610.1
Switzerland	14.6	20.7	22.5	21.21
United Kingdom	25.7	22.3	29.4	43.4

Belgium	59.8	197.0	93.2	65.7	
France	46.4	67.2	39.2	85.3	
Germany	29.6	46.7	51.3	56.81	
Italy	6,396.0	15,196.0	22,424.0	11,264.0	
Netherlands	8.05	8.70	12.8	12.7	
Spain	389.1	329,4	555.4	610.1	
Switzerland	14.6	20.7	22.5	21.2	
United Kingdom	25.7	22.3	29.4	43.4	
Volumes represent pr	orcheses and	sales; #Germe	ny 1967 data	adjusted to eliminate	éntechur

## **Equities Turnover** % change in average monthly volume in local currency terms. (for 1st. qe. 1986 against the average for 1987)



The value of shares feel to FFr39.2hn from FFr67.2hn in February, 2led out Electricals were a bright

Close to Paris in the low turnover stakes last month was London, at 32 per cent below its average last year. London has been DM2.50 in DM6.30.

hit by currency worries and Commerzbank ended investor preference for gilts, unchanged at DM237.50 after news of a sharp fall in group profits. Dresdins, and the profits.

Germany, which has been chernally, which has been to DML65 in response to its co-opcheered somewhat by good coaporate news but remains preoccupled with movements in the dollar and on Wall Street, has
managed to struggle near to the
levels of last year. But its turnover still stands 10 per cent 52/29.

The country's higgest insurer,
of DMS6 8bn of DM56.8bn.

Takeover activity in Spain, with the Kuwait Investment Office bidding for sugar company Ehro, helped boost volume by 68 per cent from February in March, leaving it just 9 per cent lower than the 1987 monthly average.

## SOUTH AFRICA

A LOWER bullion price at the Johannesburg opening yesterday pushed down gold stocks in dull

The bullion price later recovered some ground, but a firmer financial rand counteracted the improvement. There was also some profit-taking, and trade was cautious pending the Group of Seven meeting starting later in the day and the US trade data to

be released today. Indo Among gold stocks, Vaal Reefs range.

decitned R6 to R256, Buffelsfon tein slipped R1 to R55 and Driefontein, Freegold and Beatrix lost 75 cents each to R34, R31.25 and

R14 respectively.
Mining financials saw Anglo
American off 75 cents at R48. American off 75 cents at man.

Other mining stocks followed to a 1986 record of 253.7.

Self-cond off 253.7.

Nedlicyd rose F1 6.30 to F1 Platinum eased 75 cents to R33

241.80, meaning a rise of F1 25.30, gold issues down. Rustenburg Platimum eased 75 cents to R33 and diamond share De Beers

dropped 50 cents to R3i.
Industrials moved in a narrow

#### **EUROPE**

## Corporate news offsets caution over trade data

CORPORATE NEWS proved the main impetus for market move ments in Europe yesterday. Amsterdam, Stockholm and Madrid reached new highs for the year, but the main bourses closed mixed pending the release of US trade figures, writes Our Markets

FRANKFURT fell back from election and concern about the the opening highs to end mixed possibility of an EMS realignment and a fall in the franc, is currently seeing little activity.

FRANKFUET HER DECK HOME THE DECK HOME THE OPENING T

when a wave of takeovers and spot, sparked by confirmation bid speculation injected some that Daimler wanted to increase excitement. DMR 10 to DM248.80, and Daimler, 7.7 per cent, to FFr1.605.

which was recently boosted by such speculation, fell back leading gainers, with Motsurs

although volume in March was a news of a sharp fall in group third higher than in February — operating profits. Dresdnsr, at £29.4bn against £22.3bn — which reports on Friday, added helped by optimism over the Bud50 pfg to DM538.50. And metals processor Preussag put on DM9 to DM166 in response to its co-op-eration talks with French mining

board meeting from April 19 to on the sidelines before today's May 9, lost L190 to L80,200, dropping after hours to L88,700. RAS Crédit Suisse index rose 5.7 to fell L250 to a L44,600 closing, and 457.3. then to L43.500. Montedison, which said it had

formed a strategy and investment planning committee, rose L45 to

AMSTERDAM edged upwards to reach a high for the year, away pending the release of US trade data, which could cause currency movements affecting export stocks and dollar-based

The ANP-CBS index put on 1.5 241.80, meaning a rise of Fi 25.30, fourth consecutive post-crash or 12 per cent, so far this week.

PARIS responded optimistically to the firm dollar and a cut advanced 3.3 to 828.5 in volume

in domestic interest rates. Stocks worth SKr401m.

THE FOOD sector was given a burst of life in an otherwise thin market by the raid on Rowntree shares by Jacobs Suchard of Switzerland. Rowntree finished 143p

higher at 620p, or 10p short of the terms of Suchard, which is not as yet intending a bid.

The FT-SE 100 index finished 5.1 higher at 1,810.4.

generally gained ground.

The opening CAC General index was 5.9 higher at 301.9. Compagnie du Midi made the strongest gains, rising FFr115, or Leroy-Somer jumping FFr35 to ended FFr556 and Moulinex, expected to

amounce a return to profit for 1987, up FF13.45 at FF160.05, its fifth consecutive daily gain. BRUSSELS saw light trading as investors held back before today's extraordinary meeting of shareholders in takeover target

Société Générale. La Générale moved up BFr210 to BF14,830 on the cash market. The stock index gained 24.22 to 4.738.95.

performances by main interna-The country's higgest insurer, tional markets and by the dollar, Generali, which postponed a but foreign investors remained

> Chocolate manufactorer Jacobs Suchard saw its bearers rise SFr115 to SFr8,375 after its purchase of a 14.9 per cent stake in British food company Rownires. Brown Boveri's bearer chares put on SFr55 to SFr2,120 after esday's news that the Swiss and Swedish-owned Asea Brown
> Boveri planned joint ventures
> with Westinghouse of the US.
> Among chemicals, Ciba-Geigy
> rose SF:30 in SF:2,865, There was
> speculation in London it might
> be seaking a US acquisition. be seeking a US acquisition.
> STOCKHOLM reached its

> > 44

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# Nikkei marches on to fourth high

afternoon, then eased back to close up 54.71 at 26,985.55, its third consecutive peak. Volume picked up in 992m shares from 828m and gains outpaced losses by 468 to 433, with 167 issues Y1,530. morning, rose to 26,995.28 in the Y3,400. unchanged.

The investment environment improved further, with the Dow Jones Industrial Average topping were relieved of fears of another step towards regulating price movements by Tuesday's announcement that the margin buying balance on Japan's three major stock exchanges last week had declined for the second con-

secutive week. However, most investors were uncertain whether stock prices would keep rising after reaching the 27,000 mark and which issues would play a leading role should prices continue upwards.
Faced with such unanswered questions, investors sought both large-capitalisation and high-

technology stocks. Buying energy was rather diffused, with the result that price movements had slowed down, analysts said.
High-tech stocks drew buying in the morning, prompted by Tuesday's spurt to a record high by Matsuahita Electric Industrial. These stocks accounted for five of the 10 most active issues of the

THE NIKKEI average scored its unchanged at Y2,880 due to later fourth record high in five sessions in Tokyo yesterday but 27,22m shares. NEC closed Y10 again failed to conquer the cheaper at Y2,260 after register-umscaled peak of 27,000, writes Shigeo Nishiwaki of Jiji Press.

The 225-stock indicator dipped ished Y20 down at Y1,500. Ploto a day's low of 26,922,56 in the morning tree to access to the P2,000.

Giant-capitals were generally

weaker in the morning, turning up in the afternoon, Mitsubishi Heavy Industries added Y16 to Y765, heading the active list with 93.14m shares, while Nippon Steel rose Y6 to Y490 and Kawasaki Steel Y8 to Y460 on much lower

Among incentive-backed issues, Arabian Oil climbed Y260 to Y5,780, mirroring a rise in crude oil prices, while Nippon Mining rose Y16 to Y555. Following a newspaper report concerning a plan by the Ministry of International Trade and Industry to boost household power voltage to 200 volts, Daihen spurted ¥100 in Y735 and NGK Insulators ¥40 to ¥1.00 to Y1,200.

Mitsui Engineering and Ship-building rose Y28 to Y336 on the second heaviest trading of 68.87m shares. Market analysts said investors apparently sought capi-tal gains because of the issue's

Bond prices fell sharply, with the yield on the 5.0 per cent government bond due in December the most active stocks, 1987 soaring from 4.285 per cent unchanged at 30 cents on 47m. 1997 soaring from 4.285 per cent: unchanged at 90 cents on 47m QAF added 2% cents to 47.2 to 4.350 per cent. shares, attributed to transport cents on 4m shares, boosted by investor interest was high in group TNT's sale of its stake to several block deals. day, although some turned down later on profit-taking.

the April issue of government FAI Insurances. TNT added 2 bonds, whose terms were fixed cents to A\$4.30. yesterday. There is speculation that the issue could become a new benchmark in view of the large amount involved - Y1,000bm and trading began at a premium among the financial institutions. As a result, institutional investors and dealers sold the 5.0 per cent issue, the current bench-

The Wall . Street advance prompted investors to seek high-tech and hig-capital stocks on the Osaka Securities Exchange, push-Osaka Securities Exchange, push-ing the OSE stock average up ers was Sun Hung Kai Properties,

AFTER an unsteady start, Australian shares picked up well on widespread buying support and firmer oil prices, boosting the All Ordinaries index by 714.5 to 1,461.9, another post-crash high.

Energy issues were a strong feature following the rise in crude oil prices in about US\$18 overnight, and the resources sector gained 10.8 to 789.7, while the oil and gas sector was up 24 at

In mining, Renison Goldfields jumped 40 cents to A\$7.10 following news of the expansion of its tin side.

fing the OSE stock average up 66.07 to 26,953.60. Trading increased by 13m shares to 108m. Sairem continued to attract speculative interest, climbing Y80 to Y960.

Australia

AFTER an unsteady start, Australian shares picked up well on widespread buying support and into ordinary shares. into ordinary shares.

**Hong Kong** 

FOREIGN institutional buying

helped Hong Kong stocks to close at the day's best levels, with the

Hang Seng index up 35.3 at 2,671.24 and turnover worth HK\$1.13bn, just below Tuesday's.

Properties and utilities led

gains, encouraged by strength in major world markets.

### Singapore

INSTITUTIONAL interest re-ap peared in Singapore together with speculative buying, more than doubling turnover from Tuesday's 17m to 36m and push-ing the Straits Times industrial index 9.33 higher in 955.44.

Malaysian stocks attracted particular attention following news that the Malaysian High Court had dismissed a suit to prevent the reconstituted New United Malays National Organisation party from carrying out its activities.

### FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., In conjunction with the Institute of Actuaries and the Faculty of Actuaries

HATIONAL AND REGIONAL MARKETS Figures in parentheses show number of stocks per grouping		WEDNESDAY APRIL 13 1968 ·				TUESDAY APRIL 12 1988			DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (39)	121.28	+1.4	97.75	108.42	3.98	119.60	95.79	107.07	121.28	91.16	133.37
Austria (16)	91.60	-0.1	73.83	80.29	2.61	91.70	73.45	80,25	98.18	84.35	92,69
Belgium (65)	126.98	+0.3	102.35	111.33	4.45	126.65	101.44	110.72	139.89	99.14	117.90
Capada (126)	125.12	-0.3	100.85	112.21	2.94	125.49	100.51	112.36	125.49	107.06	129.44
Denmark (39)	121.73	-0.2	98.11	107.12	2.66	121.93	97.66	107.25	122.97	111.42	113.48
Finland (25)	126.49	-0.2	101.95	107.19	1.93	126.78	101.54	107.34	127.56	106.78	_
France (121)	86.68	+1.9	69.86	78.01	4.24	85.08	68.15	76.34	88.72	72.77	117.96
West Germany (99)	] 78.85	-0.7	63.55	69.38	2.64	79.39	63.59	69.65	80.79	67.78	94.06
Hong Kong (46)	104.97	+0.5	84.61	105.23	4.28	104.41	83.63	104.69	104.97	84,90	105.85
Ireland (18)	123.58	+0.3	99.60	110.11	4.03	123.20	98.68	109.49	123,58	104.60	116.99
Italy (102)		1 -1.1	63.17	73.43	2.55	79.22	63,45	74.03	81.74	62.99	107:14
Japan (457)		+0.5	139.55	138.23	0.51	172.34	138.04	137.86	173,14	133.61	152.75
Malaysia (36)	128.42	+2.4	103.50	127.45	2.84	125.43	100.47	124.56	128.42	107.83	145.98
Mexico (14)	134.41	<u> </u>	108.33	335.06	1.06	136.20	109.09	339.52	176.90	90.07	156.75
Netherland (38)	110.27	+0.1	88.87	95.55	4.78	110.21	88.27	95.24	110.66	95.23	114.70
New Zealand (22)	77.33	+1.0	62.33	62.20	5.30	76.53	61.30	61.67	79.15	64.42	96.85
Norway (25)	128.81	+0.6	103.82	109.66	2.71	128.06	102.57	108.99	129.29	98.55	131.01
Singapore (26)		+0.9	88.80	102.03	2.44	109.15	87.43	101.03	114.93	97.99	120.73
South Africa (60)		-1.3	99.06	82.68	5.15	124.47	99.69	83.73	139.07	118.16	186.74
Spain (42)		-0.1	123.33	130.07	3.28	153.16	122.68	130.07	153.85	130.73	115.43
Sweden (387		+0.1	99.29	108.24	2.60	123.03	98.55	108.10	123.19	96,92	117.14
Switzerland (56)	81.38	40.3	65.59	70.76	2.42	81.16	65.01	70.35	86.75	76.22	97.95
United Kingdom (330)	137.57	-0.3	110.88	110.88	4.28	138.00	110.53	110.53	140.79	123.09	127.20
USA (583)	110.50	+0.0	89.06	110.50	3,43	110.48	88.49	110.48	110.51	99.19	116.67
								110.70	11000	77.17	
Europe (1014)		] <b>-</b> -0.1	87.95	92.56	3.77	109.28	87.53	92.29	110.53	97.01	113.95
Pacific Basin (676)		+0.5	135.70	135.62	0.69	167.54	134.19	135.22	168.37	130.81	150.26
Euro-Pacific (1690)	144.68	+6.3	116.61	118.52	1.63	144.24	115.54	118.17	144.68	120.36	135.78
North America (709)	111.28	+0.0	89.69	110.63	3.40	111.28	89.13	110.61	111.28	99.78	117.35
Europe Ex. UK (684)		+0.0	73.73	81.09	3.30	91.45	73.25	80.87	92.44	80.27	105.78
Pacific Ex. Japan (219)		+11	89.34	102.38	4.05	109.63	87.B1	101.37	110.84	87.51	119.87
World Ex. US (1890)		1 +03	115.89	118.05	1.70	143.40	114.86	117.73	143.79	120.26	136.11
World Ex. UK (2143)		+0.2	105.00	115.91	2.04	129.97	104.10	115.71	130.28	111.77	128.65
World Ex. So. Af. (2413)		+0.2	105.55	115.65	2.24	130.71	104.69	115.42	130.96	113.26	128,14
World Ex. Japan (2016)		+0.0	89.19	103.69	357	110.68	88.65	103.55	110.99	100.00	116.99
The Manual Labor (*) (777)	120 03	10.0	105.62	115.42	2 25	190 47	20444	115.00	120.02	1110 77	120 51

ups: Dec 31, 1986 = 100; Finitani: Dec 31, 1987 = 115,037 (US \$ Index), 90,791 (Pound Sterling) and 94,94 (Local